

**The Nature Conservancy**  
**Financial Statements and Schedule of**  
**Expenditures of Federal Awards and Report**  
**In Accordance with OMB Circular A-133 Thereon**  
**For the year ended June 30, 2011**  
**EIN 53-0242652**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date MAR 07 2012

# **The Nature Conservancy**

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## Report of Independent Auditors

To the Board of Directors of  
The Nature Conservancy

In our opinion, the accompanying consolidated statement of financial position and the related consolidated statements of activities and of cash flows present fairly, in all material respects, the financial position of The Nature Conservancy and its chapters and affiliates (The Conservancy) as of June 30, 2011, and the changes in their net assets and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of The Conservancy's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit of these statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit was conducted for the purpose of forming an opinion on the 2011 basic financial statements taken as a whole. The consolidated statements of financial position as of June 30, 2011 and 2010, the summarized consolidated statements of activities for the years ended June 30, 2011 and 2010, and the schedule of functional expenses for the year ended June 30, 2011 with summarized totals for the year ended June 30, 2010 are presented for purposes of additional analysis and are not a required part of the basic consolidated financial statements. The 2011 information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The 2010 prior year summarized comparative information has been derived from The Conservancy's 2010 consolidated financial statements, and in our report dated December 6, 2010, we expressed an unqualified opinion on those consolidated financial statements.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2011, on our consideration of The Conservancy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the 2011 basic financial statements taken as a whole. The schedules of indirect cost rate and fringe benefit rate computations are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2011 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic consolidated financial statements. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

October 14, 2011

**The Nature Conservancy**  
**Consolidated Statement of Financial Position**  
**As of June 30, 2011**

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*(Amounts in thousands)*

**Assets**

Cash	\$ 44,141
Restricted cash	34,957
Government grants and contracts receivable	26,224
Pledges receivable, net	146,044
Collateral received under securities lending agreement	92,813
Deposits on land and other assets	45,508
Property and equipment, net of accumulated depreciation and amortization	106,492
Investments - Capital fund	614,869
Investments - Split interest arrangements	281,974
Investments - Endowment fund	1,003,565
Conservation lands	1,927,139
Conservation easements	1,705,288
Total assets	<u>\$ 6,029,014</u>

**Liabilities**

Accounts payable and accrued liabilities	\$ 94,005
Payable under securities lending agreement	92,813
Deferred revenue and refundable advances	94,959
Notes payable	411,298
Split interest arrangements	139,946
Total liabilities	<u>833,021</u>

**Net assets**

Unrestricted	
Undesignated	(47,004)
Board-designated	
Land, easements, and project funds	3,597,911
Quasi endowment and similar funds	768,998
	<u>4,319,905</u>
Temporarily restricted	574,995
Permanently restricted	301,093
Total net assets	<u>5,195,993</u>
Total liabilities and net assets	<u>\$ 6,029,014</u>

*The accompanying notes are an integral part of these consolidated financial statements*

**The Nature Conservancy**  
**Consolidated Statement of Activities**  
**For the year ended June 30, 2011**

*(Amounts in thousands)*

	Unrestricted	Temporarily restricted	Permanently restricted	Total
<b>Support and revenues</b>				
Dues and contributions	\$ 223,390	\$ 219,763	\$ 14,576	\$ 457,729
Land and easements contributed for conservation	69,467	-	-	69,467
Government grants and contracts	160,375	-	-	160,375
Investment income	192,458	53,584	-	246,042
Other income	53,644	-	-	53,644
Total support and revenue before sales of conservation land and easements and net assets released from restrictions	699,334	273,347	14,576	987,257
Sales of conservation land and easements to governments and others	185,108	-	-	185,108
Net assets released from restrictions	202,881	(202,881)	-	-
Total support and revenues	1,087,323	70,466	14,576	1,172,365
<b>Expenses</b>				
Program expenses				
Conservation activities and actions	401,514	-	-	401,514
Book value of conservation land and easements sold or donated to governments and others	290,255	-	-	290,255
Total program expenses	691,769	-	-	691,769
Support services expenses				
General and administration	103,660	-	-	103,660
Fund-raising				
General fund-raising	57,921	-	-	57,921
Membership development	17,213	-	-	17,213
Total support services expenses	178,794	-	-	178,794
Total expenses	870,563	-	-	870,563
Increase in net assets	216,760	70,466	14,576	301,802
Transfers	2,100	-	(2,100)	-
Total increase in net assets	218,860	70,466	12,476	301,802
Net assets at beginning of year	4,101,045	504,529	288,617	4,894,191
Net assets at end of year	\$ 4,319,905	\$ 574,995	\$ 301,093	\$ 5,195,993

*The accompanying notes are an integral part of these consolidated financial statements*

**The Nature Conservancy**  
**Consolidated Statement of Cash Flows**  
**For the year ended June 30, 2011**

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*(Amounts in thousands)*

**Reconciliation of increase in net assets to  
cash provided by operating activities:**

Increase in net assets		\$	301,802	
Non-cash adjustments				
Contributed land and easements	\$	(73,898)		
Losses on sales of land and easements		107,795		
Realized/Unrealized investment gains		(208,680)		
Depreciation and amortization		6,878		
Other - net		(38,458)	(206,363)	
Changes in assets and liabilities				
Deposits on land		55,093		
Receivables		336		
Accounts payable and accrued liabilities		(4,111)		
Other - net		24,853	76,171	
Cash provided by (used in) land activities				
Proceeds from sales of land and easements		196,717		
Purchases of land and easements		(323,057)	(126,340)	
Net cash provided by operating activities				\$ 45,270

**Investing activities:**

Proceeds from sale of investments		1,863,991		
Purchases of investments		(1,842,353)		
Other - net		(34,782)		
Net cash used in investing activities				(13,144)

**Financing activities:**

Principal payments on debt		(54,184)		
Proceeds from issuance of debt		20,284		
Other - net		14,576		
Net cash used in financing activities				(19,324)

Net change in cash			12,802	
Cash, beginning of year			31,339	
Cash, end of year			<u>\$ 44,141</u>	

**Supplemental data**

Interest paid		\$	19,048	
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*The accompanying notes are an integral part of these consolidated financial statements*

**ACCOUNTING POLICY FOOTNOTES**

**The following notes present disclosures of the significant accounting policies and related information relating to balances and amounts contained in the Consolidated Statements of Financial Position and Activities. These notes are an integral part of the consolidated financial statements.**

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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**1. ORGANIZATION**

The Nature Conservancy (The Conservancy) is a global conservation organization. The mission of The Conservancy is to preserve plants, animals, and natural communities that represent the diversity of life on Earth by protecting the lands and waters they need to survive. The Conservancy conducts its activities throughout the United States, Canada, Latin America, the Caribbean, Africa, Asia, and the Pacific.

The Conservancy's primary sources of revenue are contributions from the public (including gifts of land), investment income, government grants, and sales of conservation interests to government agencies or other conservation buyers. These resources are used to conserve portfolios of functional conservation areas within and across ecoregions and to pursue pragmatic solutions to conservation challenges. Through this portfolio approach, The Conservancy works with partners – including indigenous communities, governments and businesses – to conserve a variety of ecological systems and species.

**2. CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements are presented on the accrual basis of accounting and include the accounts of all The Conservancy's chapters and affiliates, both domestic and international, including those which are separately incorporated, receive gifts, and perform conservation activities in the name of The Conservancy. All significant intercompany transactions have been eliminated.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimated amounts.

**3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**Cash and Restricted Cash**

Cash represents operating cash held in bank accounts in high quality financial institutions in the United States and 30 foreign countries. The cash in foreign accounts is uninsured, but is limited per country to amounts that, in the opinion of management, are not material to the financial statements. Restricted cash represents monies held in trust related to requirements of specific conservation project agreements.

**Government Grants and Contracts Receivable/Deferred Revenue**

The Conservancy receives grants and contracts from federal, state, and local agencies to be used for specific programs or land purchases. The excess of reimbursable expenditures over cash receipts is included in government grants receivable and any excess of cash receipts over reimbursable expenditures is included in deferred revenue.

**Pledges Receivable**

Pledges receivable represent unconditional promises to give and are reported at fair value by discounting the expected future pledge payments at the prime interest rate at the balance sheet date. The discount rate used in the present value technique to determine fair value of pledges receivable is revised at each measurement date to reflect current market conditions and the creditworthiness of



**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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donors. In addition, management evaluates payment history and market conditions to estimate allowances for doubtful pledges. Changes in the fair value of pledges receivable are reported in the statement of activities as contribution revenue except for changes in the allowance which are reported as program expenses at each subsequent reporting date. Pledges receivable past due by 90 days are, in the opinion of management, not material to the financial statements.

Not recorded as pledges receivable are \$55,145,000, that are conditioned upon The Conservancy raising matching gifts or acquiring certain conservation lands. Conditional promises to give are recognized as contributions when the donor-imposed conditions are substantially met.

**Securities Lending Agreement**

The Conservancy lends certain securities in its investment portfolio to qualified borrowers on a short-term, fully collateralized basis in exchange for interest to help offset custodial fees. Collateral in the form of cash in US dollars, securities issued or guaranteed by the US government, or irrevocable letters of credit issued by banks independent of the borrowers is marked-to-market on a daily basis, and the borrower is required to deliver the difference between the daily market value of the collateral and 102% of the loaned securities' original fair market value if denominated in US dollars or 105% if denominated in foreign currency. The lending agent, in its agreement with The Conservancy, guarantees the repayment of the loan in the event the borrower defaults. The Conservancy retains all the benefits of ownership including rights to dividends, interest, and other cash distributions pertaining to the loaned securities. The Conservancy also retains the right to redeem the loaned securities prior to the stipulated redemption date.

At June 30, 2011, The Conservancy recorded \$92,813,000 in collateral received under its securities lending program and an equal amount payable to the borrowers under the agreement. These amounts are reflected in assets and liabilities in the statement of financial position.

**Property and Equipment**

Property and equipment are carried at cost. The Conservancy's minimum capitalization threshold is \$50,000. Depreciation and amortization is provided using the straight-line method for all depreciable assets over their estimated future lives as follows:

Building and improvements	5 – 30 years
Computer equipment and software	3 – 5 years
Furniture, fixtures, and other	4 – 25 years

**Concentration of Credit Risk**

The Conservancy's excess cash in investment accounts is invested with high quality institutions, the largest concentrations of which are invested in Commercial Paper (45.3%), U.S. Agencies (22.8%) and U.S. Treasury securities (11.0%).

Pursuant to the Conservancy's investment policy, the investments described below cannot have more than 10% of their assets in securities of any one issuer, be they short-term or long-term, other than the U.S. Government. At June 30, 2011, the single largest non-U.S. Government issuer exposure was 0.64% of the total portfolio.

**Investments**

Investments are carried at estimated fair market value and reported in three distinct categories:

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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- *Capital fund* – funds held primarily for the future acquisition of conservation land, easements, and for funding other conservation projects
- *Split interest arrangements* – donations that are held in trust by The Conservancy or third party trustees, representing beneficial interests in trusts
- *Endowment fund* – funds held as long-term capital to generate income for The Conservancy's operations

*Endowment Investment and Spending Policies*

The Conservancy's Endowment (Endowment) includes both donor-restricted endowment funds and funds designated by the Board of Directors (Board) to function as endowments. The amount of Endowment income provided each year for operations is established by the Finance Committee of the Board, through its adoption of an annual endowment spending rate and spending rate base. The spending rate for the year ended June 30, 2011 was 5.5% of the average fair market value over the 36 months of calendar years 2009, 2008 and 2007.

In order to maintain the purchasing power of the Endowment, The Conservancy must earn a nominal rate of return that compensates for both the endowment payout as well as the rate of inflation. With the current endowment payout of 5.5% and long-term inflation projected at 2.5%, The Conservancy needs to earn approximately 8% annually to maintain the purchasing power of the endowment. The Conservancy also seeks to grow endowment principal beyond inflation, and therefore strives to produce a premium above 8% over the long term, as discussed below.

The Conservancy recognizes that significant risk must be assumed to achieve its stated long-term investment objectives. Therefore, asset allocations and ranges are necessarily diverse, and consider liquidity needs. The Conservancy has considered its ability to withstand short and intermediate term variability and concluded that the portfolio can tolerate some interim fluctuations in market values and rates of return in order to achieve its objectives. However, The Conservancy realizes that market performance varies and that the portfolio's investment objectives may not be achievable during short-term periods.

The Conservancy has chosen not to manage its underlying assets directly, but to utilize independent investment managers. To maintain prudent diversification and to manage risk, the Conservancy's portfolio is divided among 40 to 50 separate managers.

**Conservation Lands and Easements**

The Conservancy records land and land interests at cost if purchased or at fair value at the date of acquisition, if all or part of the land was received as a donation. Fair value is generally determined by appraisal at the time of acquisition and is not subsequently adjusted. Upon sale or gift, the book value of the land or land interest is reported as a program expense, and the related proceeds, if any, are reported as revenue in the consolidated statement of activities.

Conservation land is real property with significant ecological value. These properties are either managed in an effort to protect the natural biological diversity of the property, or transferred to other organizations who will manage the lands in a similar fashion.

Conservation easements are comprised of listed rights and/or restrictions over the owned property that are conveyed by a property owner to The Conservancy, almost always in perpetuity, in order to

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
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protect the owned property as a significant natural area, as defined in federal tax regulations. These intangible assets may be sold or transferred to others so long as the assignee agrees to carry out, in perpetuity, the conservation purposes intended by the original grantor. Conservation easements, by their very nature, do not generate material amounts of cash inflow annually.

**Notes Payable**

The Conservancy uses debt, both fixed and variable, primarily to finance the acquisition of conservation lands and easements. Debt is reported at cost.

In order to partially insulate itself from the variable nature of the interest rates on much of its outstanding debt, The Conservancy has two interest rate swap agreements. The Conservancy pays a fixed rate of 4.373% on \$95,375,000 in return for receipt of variable rate interest in the amount of LIBOR, and pays a fixed rate of 2.962% on \$190,000,000 of principal in return for receipt of variable rate interest in the amount of 67% of LIBOR. The counterparty to these swaps has the option to terminate at their discretion.

Due to the nature of certain variable rate bond agreements, The Conservancy may receive notice of an optional tender on its variable-rate bonds, in which case The Conservancy would have an obligation to purchase the bonds tendered if unable to secure alternate financing at that time. The Conservancy entered into standby purchase agreements with a financial institution to support the original principal amount of \$192,400,000 of the variable rate demand obligations. Under these agreements, the financial institution agreed to purchase the bonds if The Conservancy cannot remarket the bonds at which time the due dates would become accelerated to a three year period.

The Conservancy has an unsecured line of credit providing total borrowings as of June 30, 2011 of up to \$30,000,000. As of June 30, 2011 the balance on the line of credit was \$0. Interest is payable at various rates based on LIBOR plus 0.50%, depending on repayment terms, as of June 30, 2011.

Interest expense incurred on total debt for 2011 was \$19,856,000.

**Split Interest Arrangements**

The Conservancy enters into split interest arrangements whereby donations are held in trust by the Conservancy or third party trustees and invested. Income earned on the invested funds is payable to the donor or the donor's designee for a specified period of time or until the donor's death, after which time The Conservancy may use the investments for operations or a restricted use specified by the donor. The donated trust asset investments are recorded at current fair value or at an estimated fair value based on the latest available information.

The Conservancy utilizes an IRS-approved annuity table to actuarially calculate the liability associated with the estimated donor payments under these arrangements. The Conservancy determines the discount rate to be used in the month the split interest arrangements are entered into with the donor and these rates have ranged from 1.8% to 9%. The present value of the actuarially determined liability resulting from these gifts is recorded at the date of gift and adjusted annually thereafter.

**Net Assets**

The Conservancy's net assets are reported in the following three classes:

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**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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- *Unrestricted net assets* – Revenues derived from dues, unrestricted contributions, government grants and contracts, investment income (other than the temporarily restricted portion of true endowment investment income), and other inflows of assets whose use by The Conservancy is not limited by donor-imposed restrictions. Certain unrestricted net assets have been designated by the Board of Directors to be maintained as land, easements, other conservation project funds, and quasi endowment funds.
- *Temporarily restricted net assets* – Contributions and other inflows of assets whose use by The Conservancy is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of The Conservancy, such as usage for specific programs, including certain overhead and indirect costs, or for spending from true endowment investment income.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported on the consolidated statements of activities as net assets released from restrictions.

- *Permanently restricted net assets* – Contributions and other inflows of assets whose use by The Conservancy is limited by donor-imposed stipulations that the principal must be maintained permanently by The Conservancy. The total amount of permanently restricted net assets on the consolidated statements of financial position includes the donor-restricted endowment funds as well as amounts contributed to create a permanent capital fund. This fund is used to finance capital projects and is to be maintained in perpetuity for only this purpose.

*Classification of endowment net assets*

The Board of Directors of The Conservancy (Board) has approved management's interpretation of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as enacted by the Council of the District of Columbia. UPMIFA requires the preservation of the fair value of the original gifts as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The Endowment includes both donor-restricted endowment funds and funds designated by the Board to function as endowments. The Conservancy classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, and (b) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by The Conservancy. The Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the endowment fund,
- The purposes of the institution and the endowment fund,
- General economic conditions,
- The possible effect of inflation or deflation,
- The expected total return from income and appreciation of investments,
- Other resources of the institution, and

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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- The investment policy of the institution

**Endowments with Eroded Corpus**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or The Conservancy requires to be retained as principal in perpetuity. Deficiencies of this nature that are reported in unrestricted net assets were \$3,454,000 as of June 30, 2011. These deficits resulted from unfavorable market fluctuations that occurred shortly after the investment of newly established endowments and authorized appropriation that was deemed prudent.

**4. CONSOLIDATED STATEMENT OF ACTIVITIES**

**Contributions**

Unconditional donor promises to give cash and other assets are reported at fair value at the date that there is sufficient verifiable evidence documenting that a promise was made by the donor and received by The Conservancy. The promises are reported as either temporarily or permanently restricted support if received with donor stipulations that sufficiently limit the use of the donated assets.

The Conservancy recognizes contributed professional services from third parties and contributed goods and trade lands as revenue and as expense or assets, at the fair value of those services or goods when received. Trade lands are real property with minimal ecological value. These properties are sold to provide funds for The Conservancy to carry out its conservation work. During 2011 contributed goods and services totaled \$29,097,000 and contributed trade lands totaled \$4,431,000.

**Government Grants and Contracts**

Government grants and contracts are considered to be exchange transactions, the majority of which are cost-reimbursable grants. Revenue, including approved indirect cost recovery, is recognized when allowable costs have been incurred. The Conservancy's costs incurred under its government grants and contracts are subject to audit by government agencies. Management believes that disallowance of costs, if any, would not be material to the consolidated financial position or consolidated changes in net assets of The Conservancy.

**Program expense allocation**

Operating expenses are allocated to program and support categories based on separate cost center types as defined below. Conservation land and easements that are acquired by The Conservancy, but not sold or donated, are reflected as an increase in conservation land and easements on the consolidated statements of financial position and are excluded from the program expense categories on the consolidated statements of activities.

The Conservancy accounts for its program expenditures in the following categories:

- *Conservation Activities and Actions* – Expenditures related to the broad spectrum of activities and actions critical to advancing The Conservancy's mission. Expenditures related to understanding, monitoring, maintaining, restoring, and managing natural areas owned by The Conservancy and others are included, as are expenditures for developing and enhancing The Conservancy's ability to gather and share ecological information and to assess and evaluate threats to the elements of natural diversity within ecoregions in which The Conservancy

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**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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works. In addition, this area includes expenditures to mitigate, prevent, or slow the effects of threats to the elements of biodiversity, including investments in the institutional development of domestic and international conservation organizations. Expenditures related to improving public land management and supporting the development of sound global policies, including participating in conferences and events that help establish a common vision for conservation worldwide. Finally, this category includes expenditures relating to community outreach and education of key stakeholders and land users in areas where Conservancy conservation programs reside.

- *General and Administration* – Expenditures related to building and maintaining an efficient business infrastructure, including those related to corporate governance, to support and advance the programmatic conservation objectives of The Conservancy.
- *General Fund-Raising* – Expenditures related to fund-raising strategies that provide the revenue stream for both operations and capital needs to further the accomplishment of The Conservancy's mission and objectives.
- *Membership Development* – Expenditures related to the acquisition and retention of The Conservancy's members, primarily through the use of a direct-mail program.

**5. COMMITMENTS AND CONTINGENCIES**

*Litigation*

The Conservancy is a party to various litigations arising out of the normal conduct of its operations. In the opinion of The Conservancy's management, the ultimate resolution of these matters will not materially affect the financial position, changes in net assets, or cash flows of The Conservancy.

*Leases*

The Conservancy has entered into noncancelable operating leases for office space, which expire at various dates through 2019. Certain of these leases contain rent escalation clauses, usually based on the consumer price index.

*Land acquisitions and other commitments*

The Conservancy has entered into contracts for the purchase of land and other purchase commitments that had not closed as of June 30, 2011, in the amount of \$63,351,000.

The Conservancy has remaining funding commitments to private equity and hedge fund investment managers of \$85,336,000 at June 30, 2011.

**6. RETIREMENT PLANS**

The Conservancy's employees are eligible after one month of service to participate in The Nature Conservancy Savings and Retirement Plan (the Plan), in which employees can make voluntary, tax-deferred contributions within specified limits. The Plan was established under the provisions of Internal Revenue Code Section 401(k) and has received a favorable determination as to its tax status from the Internal Revenue Service. Certain employees are also eligible to participate in a non-qualified deferred compensation plan created pursuant to Internal Revenue Code Section 457(b). The Conservancy's contributions to the plans were \$11,676,000 for the year ended June 30, 2011.

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**Notes to Consolidated Financial Statements**  
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**7. INCOME TAXES**

The Conservancy has been granted an exemption from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has classified The Conservancy as other than a private foundation. The Conservancy pays a nominal amount of tax relating to several unrelated business income activities, primarily rental income from debt-financed property. The Conservancy takes no tax positions that it considers to be uncertain.

**8. SUBSEQUENT EVENTS**

All subsequent events were evaluated through October 14, 2011, which is the date the financial statements were issued.

**FOOTNOTE SCHEDULES**

**The following schedules represent required disclosures of more detailed information regarding certain balances and amounts contained in the Consolidated Statements of Financial Position and Activities. These are an integral part of the footnotes to the Consolidated Statements.**



**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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**9. Pledges receivable**

As of June 30, 2011 unconditional promises to give were as follows

*(In thousands)*

Amounts due in	
Less than one year	\$ 88,555
One to five years	61,755
More than five years	3,983
Subtotal	<u>154,293</u>
Less fair value adjustments	
Discount of 3.25% to present value	3,749
Allowance for doubtful accounts	4,500
	<u>\$ 146,044</u>

**10. Deposits on land and other assets**

*Deposits on land and other assets* consisted of the following at June 30, 2011

*(In thousands)*

Deposits on land	\$ 2,157
Trade lands	8,748
Other receivables	2,541
Prepaid expenses	13,357
Notes receivable	15,874
Other assets	2,831
Total	<u>\$ 45,508</u>

**11. Property and equipment**

*Property and equipment* consisted of the following at June 30, 2011

*(In thousands)*

Land	\$ 6,910
Buildings and improvements	112,957
Construction in progress	10,766
Computer equipment and software	9,275
Furniture, fixtures, and other	14,215
	<u>154,123</u>
Less - Accumulated depreciation and amortization	<u>(47,631)</u>
Total	<u>\$ 106,492</u>

Depreciation and amortization expense was \$6,878,000 during the year ended June 30, 2011. Of the total assets listed above, \$9,927,000 was fully depreciated at June 30, 2011.

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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**12. Investments**

*Investments* consisted of the following at June 30, 2011

*(In thousands)*

	Capital Fund investments	Split interest arrangement investments	Endowment investments	Total
Short term investments	\$ 60,528	\$ 6,358	\$ 4,828	\$ 71,714
Fixed income - bonds	180,209	77,788	141,521	399,518
Equities	307,992	148,443	470,307	926,742
Real estate trusts	-	13,060	9,685	22,745
Hedge funds	63,681	-	202,364	266,045
Private equity investments	1,449	-	173,160	174,609
Receivables from trusts	-	39,035	-	39,035
	<u>613,859</u>	<u>284,684</u>	<u>1,001,865</u>	<u>1,900,408</u>
Interfund loans	1,010	(2,710)	1,700	-
Total investments	<u>\$ 614,869</u>	<u>\$ 281,974</u>	<u>\$ 1,003,565</u>	<u>\$ 1,900,408</u>

*Investment income* consisted of the following for the year ended June 30, 2011

*(In thousands)*

Dividends and interest income	\$ 18,730
Realized and unrealized gains (net of expenses of \$7,047)	208,680
Change in value of split interest arrangements	18,632
Investment income	<u>\$ 246,042</u>

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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**13. Notes payable**

*(In thousands)*

**Unsecured Colorado Educational and Cultural Facilities Authority Revenue Bonds.**

Tax Exempt, Series 2002A issued in the original principal amount of \$25,053,000 to refund the Industrial Development Authority of Arlington County (IDA) Tax Exempt Revenue Bonds Series 1997A and portions of the IDA Revenue Bonds Taxable Series 1997B, fixed interest rate pursuant to rate swap, 3 56% as of June 30, 2011, due July, 2027 \$ 16,098

Tax Exempt, Series 2003A-TE2008 issued in the original principal amount of \$102,400,000, with a variable interest rate reset weekly, 0 08% as of June 30, 2011, due July, 2033 96,400

Taxable, Series 2008A issued in the original principal amount of \$90,000,000, with variable interest rate reset weekly, 0 15% as of June 30, 2011, due July, 2033 86,275 198,773

**Other Notes Payable:**

Unsecured Taxable Revenue Bonds Series 2009 in the aggregate principal amount of \$100,000,000 issued July 1, 2009 to refund the Extended Floating Rate Notes, Taxable Revenue Bonds Series EXL5 on October 5, 2009, fixed rate of 6 30% due July, 2019 100,000

New York State Environmental Facilities Corporation private bonds issued in the aggregate amount of \$50,000,000 with a fixed interest rate of 3 90%, due June, 2024 50,000

Loans and mortgages, some of which are collateralized by the land and by a \$122,000 restricted cash account, and payable in monthly installments, including interest ranging from 0% to 8 5%, final payments are due at various dates through 2022 57,150

Other notes payable without interest due on demand 5,375  
Total \$ 411,298

The fair value of long-term debt, including current maturities, is estimated based on current market rates offered to or by The Conservancy for similar instruments. Based on a blended borrowing rate of 4 80% as of June 30, 2011, the fair value of long-term debt is approximately \$410,360,000.

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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The following schedule of amounts due is based on the maturity dates per the debt agreements

*(In thousands)*

2012	\$	107,544
2013		69,014
2014		74,623
2015		7,240
2016		6,436
Thereafter		146,441
Total	\$	<u>411,298</u>

**14. Net assets**

*Temporarily restricted net assets* are available for the following purposes

*(In thousands)*

Land acquisition and other conservation projects	\$	204,800
Time restricted for periods after June 30		176,551
Time and purpose restricted for periods after June 30		101,215
True endowment gains subject to future Board of Director's appropriation		92,429
Total	\$	<u>574,995</u>

Permanently restricted net assets are restricted in perpetuity, the income derived from these investments is expendable to support the operations of The Conservancy. The total amount of permanently restricted net assets on the consolidated statement of financial position includes the donor-restricted endowment funds displayed in the tables below, as well as amounts contributed to create a permanent capital fund. This fund, the land preservation fund, is used to finance capital projects and is to be maintained in perpetuity for only this purpose. Permanently restricted net assets primarily in the land preservation fund were \$156,656,000 as of June 30, 2011.

*Endowment funds are categorized in the following net asset classes* as of June 30, 2011

*(In thousands)*

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor-restricted endowment funds	\$ (3,454)	\$ 92,429	\$ 143,972	\$ 232,947
Board-designated endowment funds	767,953	-	-	767,953
Total endowment funds	<u>\$ 764,499</u>	<u>\$ 92,429</u>	<u>\$ 143,972</u>	<u>\$ 1,000,900</u>

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

*Changes in endowment funds by net asset classification for the year ended June 30, 2011 are summarized as follows*

<i>(In thousands)</i>	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ 683,732	\$ 72,175	\$ 132,667	\$ 888,574
Investment returns	121,847	34,952	-	156,799
Contributions	8	1,782	13,296	15,086
Interfund transfers	2,545	3,135	109	5,789
Other revenue	5	-	-	5
Appropriation of assets for expenditure	(65,353)	-	-	(65,353)
Net assets released from restrictions	19,615	(19,615)	-	-
Total endowment funds	<u>762,399</u>	<u>92,429</u>	<u>146,072</u>	<u>1,000,900</u>
Transfers	2,100	-	(2,100)	-
Total endowment funds	<u>\$ 764,499</u>	<u>\$ 92,429</u>	<u>\$ 143,972</u>	<u>\$ 1,000,900</u>

**15. Assets carried at fair value**

*Assets carried at fair value* are classified in the fair value hierarchy based on the lowest level of input that is significant to the valuation

Fair value for Level 1 is based upon quoted prices in active markets for identical assets and liabilities. Market price data is generally obtained from exchange or dealer markets.

Fair value for Level 2 is based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and on model-based valuation techniques, for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets. Inputs are obtained from various sources including market participants, dealers, and brokers.

Fair value for Level 3 is based on valuation techniques that use significant inputs that are unobservable as they trade infrequently or not at all.

The Conservancy uses the practical expedient for some of its investments, which permits the use of Net Asset Value (NAV) without adjustment under certain circumstances.

In order to partially insulate itself from the variable nature of the interest rates on much of its outstanding debt, The Conservancy has two interest rate swap agreements which fix the rates on several variable rate bonds. Interest rate swaps are valued using both observable and unobservable inputs, such as quotations received from the counterparty, dealers or brokers, whenever available and considered reliable. In instances where models are used, the value of the interest rate swap depends upon the contractual terms of, and specific risks inherent in, the instrument as well as the availability and reliability of observable inputs. Such inputs include market prices for reference securities, yield curves, credit curves, measures of volatility, prepayment rates, assumptions for nonperformance risk, and correlations of such inputs. The Conservancy's interest rate swap arrangements have inputs which can generally be corroborated by market data and are therefore classified within Level 2.

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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*Fair Value of interest rate swaps at June 30, 2011*

*(In thousands)*

**Interest rate contracts**

Statement of Financial Position Location

Accounts payable and accrued liabilities	\$	36,557
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Change in fair value in Statement of Activities

Other income	\$	5,359
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Split interest agreements where The Conservancy is not the trustee are valued at the present value of the future distributions expected to be received over the term of the agreement. There is no market for these agreements, and they are therefore classified within Level 3.

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

*Assets categorized by input level*

*(In thousands)*

	Level 1	Level 2	Level 3	Total
Investments				
Short-term investments	\$ 10,798	\$ 8,478	\$ -	\$ 19,276
Fixed income				
U S treasuries	24,893	-	-	24,893
Asset-backed securities	-	2,753	-	2,753
Commercial paper	-	43,308	-	43,308
Corporate debt	-	108,860	-	108,860
Mortgage-backed securities	-	21,315	-	21,315
U S. agency bonds	-	33,628	-	33,628
Common trust fund	-	-	84,578	84,578
Convertible securities	-	2,099	-	2,099
Public equity				
Retail and wholesale	53,212	-	-	53,212
Financial services	41,960	-	-	41,960
Technology	60,208	-	-	60,208
Health care	32,257	-	-	32,257
Energy	32,487	-	-	32,487
Transportation and utilities	10,892	-	-	10,892
Other services	16,256	-	-	16,256
Other industries	70,388	-	-	70,388
Commingled equity funds	-	-	314,512	314,512
Mutual funds	126,583	-	-	126,583
Closed end mutual funds	65,920	-	-	65,920
Hedge funds	-	-	266,045	266,045
Private equity	-	-	174,609	174,609
Private real estate	-	-	9,685	9,685
Split interests, trustee	175,311	57,278	13,060	245,649
Split interests, non-trustee	-	-	39,035	39,035
Total investments	<u>\$ 721,165</u>	<u>\$ 277,719</u>	<u>\$ 901,524</u>	<u>\$ 1,900,408</u>
Pledges receivable			<u>\$ 146,044</u>	<u>\$ 146,044</u>
Liabilities				
Interest rate swaps payable		<u>\$ 36,557</u>		<u>\$ 36,557</u>

Investments included in Level 3 primarily consist of The Conservancy's ownership in alternative investments (principally limited partnership interests in hedge and private equity funds) as well as public equity investments held within private arrangements. The value of certain alternative investments represents the ownership interest in the net asset value (NAV) of the respective partnership. Approximately 78% of Level 3 investments held by the partnerships consist of marketable securities and 22% are securities that do not have readily determinable fair values. The

**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

fair values of the securities held by limited partnerships that do not have readily determinable fair values are determined by the general partner and are based on appraisals, or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the fair value is determined by the general partner taking into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The Conservancy has performed significant due diligence around these investments to ensure NAV is an appropriate measure of fair value.

*Investments valued using NAV*

<i>(In thousands)</i>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Global equity funds	\$ 125,188	\$ -	Monthly, quarterly	10 business days, 30 days
International equity funds	189,323	-	Monthly	6 business days, on 15th of prior
Bond funds	158,447	-	Daily, semi-monthly	Daily
Hedge funds	266,045	3,242	Monthly, quarterly, rolling 2, 3 & 5	45 - 90 days, 3-4 months
Private equity funds	173,160	65,134	N/A	N/A
Real estate funds	9,685	16,960	N/A	N/A
Total	<u>\$ 921,848</u>	<u>\$ 85,336</u>		

*Rollforward of Level 3 financial instruments*

<i>(In thousands)</i>	<u>Fair value as of June 30, 2010</u>	<u>Net realized and unrealized gains (losses)</u>	<u>Net purchases and (sales)</u>	<u>Net transfers into (out of) Level 3</u>	<u>Fair value as of June 30, 2011</u>
Common trust funds	\$ -	\$ 564	\$ 84,014	\$ -	\$ 84,578
Commingled equity funds	330,402	74,503	(90,393)	-	314,512
Real estate	-	1,102	3,273	5,310	9,685
Hedge funds	208,823	28,426	28,796	-	266,045
Private equity	142,986	24,001	12,932	(5,310)	174,609
Split interest arrangements	48,658	851	2,586	-	52,095
Total investments	<u>730,869</u>	<u>129,447</u>	<u>41,208</u>	<u>-</u>	<u>901,524</u>
Pledges receivable	<u>141,177</u>	<u>4,867</u>	<u>-</u>	<u>-</u>	<u>146,044</u>
Total investments and pledges	<u>\$ 872,046</u>	<u>\$ 134,314</u>	<u>\$ 41,208</u>	<u>\$ -</u>	<u>\$ 1,047,568</u>

Of the net realized and unrealized gains of \$134,314,000 in the table above, \$128,699,000 are reflected in the accompanying statement of activities as investment income. The remaining amounts include a net \$4,867,000 increase in pledges, of which a \$5,867,000 increase is reflected in the accompanying statement of activities as dues and contributions and a \$1,000,000 decrease is reflected as conservation activities and actions program expense. The remaining \$748,000 is an



**The Nature Conservancy**  
**Notes to Consolidated Financial Statements**  
**June 30, 2011**

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increase in split interests reflected in the accompanying statement of financial position as an increase in the split interest arrangements liability \$91,237,000 of the \$128,699,000 change in net assets reported as investment income relates to assets still held as of June 30, 2011

**16. Leases**

The following is a schedule of future minimum lease payments for all operating leases as of June 30, 2011

*(in thousands)*

2012	\$	4,061
2013		3,459
2014		2,743
2015		2,084
2016		1,413
Thereafter		2,032
Total minimum lease payments	\$	<u>15,792</u>

Rent expense was \$11,194,000 for the year ended June 30, 2011

**The Nature Conservancy**  
**Supplemental Schedules**  
**For the years ended June 30, 2011 and 2010**

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**SUPPLEMENTAL SCHEDULES**

**Following are supplemental schedules:**

**Consolidated Statements of Financial Position as of June 30, 2011 (with comparative totals as of June 30, 2010)**

**Summarized Consolidated Statements of Activities for the year ended June 30, 2011 (with comparative totals for the year ended June 30, 2010)**

**Schedule of Functional Expenses as reported in the Consolidated Statement of Activities for the year ended June 30, 2011 by natural account classification (with comparative totals for the year ended June 30, 2010)**

**While these schedules are not required under Generally Accepted Accounting Principles, they provide useful additional detail to help the user of these financial statements understand how funds are spent, as well as providing prior year comparisons.**

**The Nature Conservancy**  
**Supplemental Schedule - Consolidated Statements of Financial Position**  
**As of June 30, 2011 and 2010**

<i>(Amounts in thousands)</i>	<b>2011</b>	<b>2010</b>
<b>Assets</b>		
Cash	\$ 44,141	\$ 31,339
Restricted cash	34,957	36,603
Government grants and contracts receivable	26,224	31,427
Pledges receivable	146,044	141,177
Collateral received under securities lending agreement	92,813	106,485
Deposits on land and other assets	45,508	114,176
Property and equipment, net of accumulated depreciation and amortization	106,492	101,111
Investments - Capital fund	614,869	539,065
Investments - Split interest arrangements	281,974	246,571
Investments - Endowment fund	1,003,565	891,326
Conservation lands	1,927,139	1,892,328
Conservation easements	1,705,288	1,639,636
Total assets	<u>\$ 6,029,014</u>	<u>\$ 5,771,244</u>
<b>Liabilities</b>		
Accounts payable and accrued liabilities	\$ 94,005	\$ 98,116
Payable under securities lending agreement	92,813	106,485
Deferred revenue and refundable advances	94,959	88,767
Notes payable	411,298	450,448
Split interest arrangements	139,946	133,237
Total liabilities	<u>833,021</u>	<u>877,053</u>
<b>Net assets</b>		
Unrestricted		
Undesignated	(47,004)	(28,825)
Board-designated		
Land, easements, and project funds	3,597,911	3,441,919
Quasi endowment and similar funds	768,998	687,951
	<u>4,319,905</u>	<u>4,101,045</u>
Temporarily restricted	574,995	504,529
Permanently restricted	301,093	288,617
Total net assets	<u>5,195,993</u>	<u>4,894,191</u>
Total liabilities and net assets	<u>\$ 6,029,014</u>	<u>\$ 5,771,244</u>

**The Nature Conservancy**  
**Supplemental Schedule - Summarized Consolidated Statements of Activities**  
**For the years ended June 30, 2011 and 2010**

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<i>(Amounts in thousands)</i>	<b>2011</b>	<b>2010</b>
<b>Support and revenues</b>		
Dues and contributions	\$ 457,729	\$ 397,711
Land and easements contributed for conservation	69,467	83,726
Government grants and contracts	160,375	138,135
Investment income	246,042	171,889
Sales of conservation land and easements to governments and others	185,108	148,783
Other	53,644	49,949
	<hr/>	<hr/>
Total support and revenues	1,172,365	990,193
<b>Expenses</b>		
Program expenses	691,769	549,577
General and administration	103,660	98,683
Fund-raising		
General fund-raising	57,921	53,880
Membership development	17,213	17,513
	<hr/>	<hr/>
Total expenses	870,563	719,653
 Increase in net assets	 301,802	 270,540
Net assets at beginning of year	4,894,191	4,623,651
Net assets at end of year	<u>\$ 5,195,993</u>	<u>\$ 4,894,191</u>

# The Nature Conservancy

## Supplemental Schedule - Schedules of Functional Expenses

For the year ended June 30, 2011 with summarized totals for the year ended June 30, 2010

(Amounts in thousands)

	Program expenses		Support services expenses			Totals	
	Conservation activities and actions	General and administration	Fund-raising General fund-raising	Membership development	Support services expenses	2011 Total expenses	2010 Total expenses
Personnel	\$ 164,365	\$ 59,485	\$ 45,483	\$ 2,043	\$ 107,011	\$ 271,376	\$ 263,276
Contract, professional fees	62,548	8,556	3,759	2,818	15,133	77,681	62,484
Grants and allocations	67,043	99	68	-	167	67,210	50,405
Supplies	8,451	2,841	689	1,123	4,653	13,104	11,788
Telecommunications	2,792	1,777	457	14	2,248	5,040	5,189
Postage and mailing service	1,317	349	480	6,554	7,383	8,700	8,803
Occupancy	2,168	8,803	222	-	9,025	11,193	11,086
Equipment rental and maintenance	4,550	1,232	201	-	1,433	5,983	5,372
Printing and publication	3,485	184	847	4,540	5,571	9,056	8,694
Travel	13,465	2,680	2,561	42	5,283	18,748	14,871
Conferences and meetings	6,196	1,788	930	11	2,729	8,925	6,399
Interest	19,877	-	-	-	-	19,877	22,632
Depreciation and amortization	5,082	1,642	154	-	1,796	6,878	5,656
Equipment	2,498	149	31	-	180	2,678	3,053
Taxes and licenses	993	508	75	6	589	1,582	1,507
Utilities, repairs, maintenance, and construction	4,167	2,362	255	-	2,617	6,784	8,372
Insurance	2,090	1,484	51	-	1,535	3,625	3,388
Real estate taxes	5,213	781	22	-	803	6,016	5,490
Closing costs	2,156	642	-	-	642	2,798	2,049
Contributed goods and services non-cash expense	21,013	6,794	1,290	-	8,084	29,097	11,594
All other	2,045	1,504	346	62	1,912	3,957	7,069
Subtotal	401,514	103,660	57,921	17,213	178,794	580,308	519,177
Book value of conservation land and easements sold or donated to government and others	290,255	-	-	-	-	290,255	200,476
Total	\$ 691,769	\$ 103,660	\$ 57,921	\$ 17,213	\$ 178,794	\$ 870,563	\$ 719,653

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

THE NATURE CONSERVANCY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
94 006	AMERICORPS	AZ, STATE OF ARIZONA	AQ-VSG-11 1273-05	44 158
94 006	AMERICORPS	OR, HOUSING AND COMMUNITY SERVICES DEPARTMENT	03217	75 718
94 006	AMERICORPS	OR, HOUSING AND COMMUNITY SERVICES DEPARTMENT	2053	76 251
94 006 Total				196 127
			CORPORATION FOR NATIONAL AND COMMUNITY SERVICE Total	196,127
66 123	TECHNICAL INVESTIGATIONS AND IMPLEMENTATION ASSISTANCE PROGRAM	DIRECT	PC 00304 01 0	7 530
66 123 Total				7,510
	SURVEYS STUDIES INVESTIGATIONS DEMONSTRATIONS AND TRAINING GRANTS AND COOPERATIVE AGREEMENTS-SECTION 1442 OF THE CLEAN WATER ACT			
66 436		NY TETRA TECH	SURVEYS STUDIES INVESTIGATIONS DEMONSTRATIONS AND	5 508
66 436		DIRECT	X7 97219000-0	4 820
66 436 Total				10,328
66 437	LONG ISLAND SOUND PROGRAM	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0061-017	43 431
66 437	LONG ISLAND SOUND PROGRAM	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0061 029	27 629
66 437 Total				71,060
66 439	TARGETED WATERSHEDS GRANTS	DIRECT	WS-95442209-01	96 798
66 439	TARGETED WATERSHEDS GRANTS	DIRECT	WS-96031501-0	134 533
66 439	TARGETED WATERSHEDS GRANTS	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0054-033	100 200
66 439 Total				331,531
66 456	NATIONAL ESTUARY PROGRAM	MA, ENERGY AND ENVIRONMENTAL AFFAIRS	EPA MA EEA MASS BAYS	297
66 456	NATIONAL ESTUARY PROGRAM	NC, DEPARTMENT OF ENVIRONMENT AND NATURAL RESOURCES	3384	85 538
66 456	NATIONAL ESTUARY PROGRAM	NH, UNIVERSITY OF NEW HAMPSHIRE	11 068	23 048
66 456	NATIONAL ESTUARY PROGRAM	NY COUNTY OF SUFFOLK	001-4405 45600000024	111 248
66 456 Total				200 131
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	DIRECT	A305 10-84	2 568
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	AL, DEPARTMENT OF ENVIRONMENTAL MANAGEMENT	A305 10-84	7 987
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	AL, DEPARTMENT OF ENVIRONMENTAL MANAGEMENT	CL0595083	11 496
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	KY DIVISION OF WATER	PON2 129 06000006812	7 675
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	LA, DEPARTMENT OF ENVIRONMENTAL QUALITY	650035	13 205
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	MS DEPARTMENT OF ENVIRONMENTAL QUALITY	08 00883/CS94866-060	152 508
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	OH, ENVIRONMENTAL PROTECTION AGENCY	07(H)EPA-08	325 286
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	OH ENVIRONMENTAL PROTECTION AGENCY	08(H)EPA 19	134 391
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	TN DEPARTMENT OF AGRICULTURE	GR-07 18397-00	67 216
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	TN DEPARTMENT OF AGRICULTURE	EPA TDA RC&D MULBERRY	5 234
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	VA, DANIEL BOONE SOIL AND WATER CONSERVATION DISTRICT	EPA DBSWCD PAHCZ	7 831
66 460	NONPOINT SOURCE IMPLEMENTATION GRANTS	WY DEPARTMENT OF ENVIRONMENTAL QUALITY	EPA/DEQ GRASS CREEK REDUC	39 744
66 460 Total				775,141
66 461	REGIONAL WETLAND PROGRAM DEVELOPMENT GRANTS	NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION	292-001	3 482
66 461	REGIONAL WETLAND PROGRAM DEVELOPMENT GRANTS	WY DEPARTMENT OF ENVIRONMENTAL PROTECTION	19503	16 392
66 461 Total				19,874
66 469	GREAT LAKES PROGRAM	DIRECT	68 52KY 11-015	3 233
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00504 0	51 786
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00548 1	29 552
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00553 0	269,874
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00579-0	142 505
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00634 1	114 740
66 469	GREAT LAKES PROGRAM	DIRECT	GL-00E00640-0	96 635
66 469	GREAT LAKES PROGRAM	DIRECT	GL 97220500-0	28 971
66 469	GREAT LAKES PROGRAM	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0063-011	33 032
66 469	GREAT LAKES PROGRAM	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0063 015	1 147
66 469 Total				771,453
66 475	GULF OF MEXICO PROGRAM	DIRECT	MX 95463410-0	28 236
66 475	GULF OF MEXICO PROGRAM	VA NATURESERVE	TNC/SL-002	11 003
66 475 Total				39,239
66 481	LAKE CHAMPLAIN BASIN PROGRAM	NEW ENGLAND INTERSTATE WATER POLLUTION CONTROL COMMISSION	LS-2010-019	7 994
66 481	LAKE CHAMPLAIN BASIN PROGRAM	VT DEPARTMENT OF ENVIRONMENTAL CONSERVATION	WQ09-WC-01	1 251
66 481	LAKE CHAMPLAIN BASIN PROGRAM	VT DEPARTMENT OF ENVIRONMENTAL CONSERVATION	WQ10-WC 01	10 280
66 481 Total				19 525
66 671935	LDEQ MOLLYCY FARM	LA, DEPARTMENT OF ENVIRONMENTAL QUALITY	671935	144 681
66 671935 Total				144 681
66 685907	LDEQ MOLLYCY FARM 2	LA DEPARTMENT OF ENVIRONMENTAL QUALITY	685907	232 821
66 685907 Total				232 821

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
66 716	RESEARCH DEVELOPMENT MONITORING, PUBLIC EDUCATION TRAINING, DEMONSTRATIONS AND STUDIES	DIRECT	X8-96498408 0	48 778
66 716 Total				48,778
66 951	ENVIRONMENTAL EDUCATION GRANTS	DIRECT	NE 96105701	10 772
66 951	ENVIRONMENTAL EDUCATION GRANTS	DIRECT	NE 96692901-0	10 510
66 951 Total				21 282
66 EPA NEIWPCC ASRA CONNECT	EPA NEIWPCC ASRA CONNECT	NY AUSABLE RIVER ASSOCIATION	EPA NEIWPCC ASRA CONNECT	4
66 EPA NEIWPCC ASRA CONNECT Total				4
			ENVIRONMENTAL PROTECTION AGENCY Total	2 693 358
47 074	BIOLOGICAL SCIENCES	DC AMERICAN MUSEUM OF NATURAL HISTORY	58365	13 947
47 074 Total				13,947
47 080	OFFICE OF CYBERINFRASTRUCTURE	IN UNIVERSITY OF NOTRE DAME	NSF/UND CLIMATE 11	15 167
47 080 Total				15 167
47 NSF URI SEAGRASS	NSF URI SEAGRASS	RI UNIVERSITY OF RHODE ISLAND	NSF URI SEAGRASS	44
47 NSF URI SEAGRASS Total				44
			NATIONAL SCIENCE FOUNDATION Total	29 158
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	486-A-00-06-00016-00	3 593 847
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	511 A-00-03-0020000	(748)
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	512 A-00-08-00002 00	1 500 052
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	512 A-09 00003	1 455 098
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	517 A-00-09-00106-00	2 038 805
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	538 A-00-09-00100-00	569 650
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	AID-514 G 10-00003	173 956
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	AID-514 G 10-00004	153 879
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DIRECT	RLA A-00-06-00070-00	1 320 380
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC, ACADEMY FOR EDUCATIONAL DEVELOPMENT	3714-01 TNC 03-02	178 162
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC ACADEMY FOR EDUCATIONAL DEVELOPMENT	IQ5 3714-01 TNC 00	29 582
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC, CHEMONICS	EPPI05040002000TNC01	50 747
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC INTL RESOURCES GROUP	PPD/TNC-01 2010	50 539
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC WORLD WILDLIFE FUND	B290	1 664 996
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC WORLD WILDLIFE FUND	USAID/WWF/CTSPYAPLANMTG	4 025
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	DC WORLD WILDLIFE FUND	WAR83	169 182
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	MD DEVELOPMENT ALTERNATIVES INC	3018	3,569
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	VA JANE GOODALL INSTITUTE	USAID/JGI TANZANIA	73 706
98 001 Total				13,029 437
			U S AGENCY FOR INTERNATIONAL DEVELOPMENT Total	13 029 437
10 025	PLANT AND ANIMAL DISEASE PEST CONTROL, AND ANIMAL CARE	DIRECT	08 8225-0673 CA	9 303
10 025	PLANT AND ANIMAL DISEASE PEST CONTROL, AND ANIMAL CARE	DIRECT	10 8225-0673 CA	168 422
10 025 Total				177 725
10 03 CS-11081003-070	USFS OZARK ST FRANCIS NF	DIRECT	03-CS-11081003-070	14 091
10 03 CS-11081003-070 Total				14,091
10 04 PA 11091500-001	USFS MIDWIN VOLUNTEERS	DIRECT	04 PA 11091500-001	105
10 04 PA 11091500-001 Total				105
10 05 CS-1104-1000-047	USFS FOREST PLANNING	DIRECT	05-CS-1104 1000-047	11 193
10 05 CS-1104 1000-047 Total				11 193
10 05 CS-11052007 105	USFS FIRE MATCH	DIRECT	05 CS-11052007 105	86
10 05 CS 11052007 105 Total				86
10 05 PA 11080500-005	USFS ANF 2006	DIRECT	05 PA 11080500-005	13 494
10 05 PA 11080500-005 Total				13 494
10 06 CS-11060600-779	USFS SANDY RIVER 2006	DIRECT	06-CS-11060600-779	1 464
10 06 CS-11060600-779 Total				1 464
10 06 CS-11080500-002	LLP GCPEP USFS EST	DIRECT	06-CS 11080500-002	919
10 06 CS-11080500-002 Total				919
10 072	WETLANDS RESERVE PROGRAM	DIRECT	016045A	42 248
10 072	WETLANDS RESERVE PROGRAM	DIRECT	65 1535-10-01	25 000
10 072	WETLANDS RESERVE PROGRAM	DIRECT	65 52KY 10-078	24 551
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66 0436-0 105	47 520
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-0436-0-109	1 900
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-0436-0-110	4 900
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-0546-4-014	5 513
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-0546-7-085	8 044
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-09-00NBEK	1 126 579
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-09-00NSM	297 737

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THE NATURE CONSERVANCY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-09-DOWGS	143 494
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-1644-4 2	5 070
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-1644-5 1	25 029
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-2C31 5 02553	(3 213)
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-5-0011	1 428
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66 52KY 7 7079	39 184
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66 52KY 8-8832	108 053
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-52KY 8-8833	92 522
10 072	WETLANDS RESERVE PROGRAM	DIRECT	665A054	28 389
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66 6322 0-0039	167
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-6322 09-00WVL	3 852
10 072	WETLANDS RESERVE PROGRAM	DIRECT	66-8043-7 3	7 994
10 072 Total				2 033 961
10 07-CS 11080821-001	USFS WARMS SPRINGS FIRE	DIRECT	07-CS-11080821-001	98 803
10 07-CS-11080821-001 Total				98 803
10 07 PA 11041563-035	USFS/CROOKED CREEK FISH	DIRECT	07 PA 11041563 035	59
10 07 PA 11041563-035 Total				59
10 07 PA 11060203-010	USFS/RAC SYCAN WEIR REHA	DIRECT	07 PA 11060203 010	23 963
10 07 PA 11060203-010 Total				23 963
10 087	BIOMASS CROP ASSISTANCE PROGRAM	DIRECT	12 033 01	14 396
10 087 Total				14 396
10 08 CS-11020000-041	USFS CCS-PRESCRIBED FIRE	DIRECT	10-CS 11020000-053	62 901
10 08-CS 11020000-041 Total				62,901
10 08-CS-11051760-028	USFS BIRD MONITOR COST SH	DIRECT	08-CS-11051760-028	18 051
10 08-CS 11051760-028 Total				18 051
10 08-CS-11081000-005	USFS OZARK ST FRANCIS SPE	DIRECT	08 CS-11081000-005	22 547
10 08-CS-11081000-005 Total				22,547
10 08-JV 11221637 103	USFS FIRE JOINT VEN FY08	DIRECT	08 JV 11221637 103	2 992
10 08-JV 11221637 103 Total				2 992
10 09-06-04 29	NFF/CASCADE HEAD TRAIL	NATIONAL FOREST FOUNDATION	09-06-04 29	2 917
10 09-06-04-29 Total				2,917
10 09-CS 11030700 029	USS KAIBAB FOREST ANALYS	DIRECT	09 CS 11030700-029	39 247
10 09-CS 11030700-029 Total				39 247
10 09-CS-11091500-008	FS CCS MIDWIN VOLUNTEERS	DIRECT	09 CS-11091500-008	66 847
10 09-CS-11091500-008 Total				66 847
10 09CS-11100100-089	USFS/CCS CONIFER ANALYSIS	DIRECT	09CS-11100100-089	99 678
10 09CS-11100100-089 Total				99 678
10 10-11080900-001	USFS OUACHITA NF	DIRECT	10-11080900-001	15 225
10 10-11080900-001 Total				15 225
10 10-CS-11041000-029	USFS CANYONLANDS STUDY	DIRECT	10-CS-11041000-029	57 305
10 10-CS 11041000-029 Total				57 305
10 10-CS-11061700-028	USFS CR SILVCULTURIST	DIRECT	10 CS 11061700-028	35 061
10 10-CS 11061700-028 Total				35 061
10 10-CS-11080226-011	USFS DANIEL BOONE FLN	DIRECT	10-CS-11080226-011	452
10 10-CS 11080226-011 Total				452
10 10-CS-11080500-030	USFS NWFL COSTSHARE	DIRECT	10-CS-11080500-030	45 261
10 10-CS-11080500-030 Total				45 261
10 10-CS 11081209-003	USFS LONGLEAF SURVEY	DIRECT	10 CS-11081209-003	11 671
10 10-CS-11081209-003 Total				11 671
10 10-CS-11091000-019	USFS LTA HIAWATHA 10	DIRECT	10-CS-11091000-019	8 500
10 10-CS 11091000-019 Total				8 500
10 10-CS-11092100-018	USFS INV SPECIES TEAM	DIRECT	10-CS-11092100-018	29 088
10 10-CS 11092100-018 Total				29 088
10 10-PA 11091000 028	USFS CWPP HIAWATHA 10	DIRECT	10-PA 11091000-028	11 638
10 10-PA 11091000-028 Total				11 638
10 11-CS-11061700-016	USFS TAPASH COORDINATOR	DIRECT	11 CS-11061700-016	9 469
10 11-CS 11061700-016 Total				9 469
10 303	INTEGRATED PROGRAMS	PA PENN STATE	4386 VCNC USDA 8446	4 910
10 303	INTEGRATED PROGRAMS	PA PENN STATE	4387-NCWV USDA-8446	3 475
10 303 Total				8 385

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
10 652	FORESTRY RESEARCH	DIRECT	05-CS-11231300-058	783
10 652	FORESTRY RESEARCH	DIRECT	08 JV 11221632 277	2 988
10 652	FORESTRY RESEARCH	DIRECT	10-DG 11330123-020	15 539
10 652	FORESTRY RESEARCH	DIRECT	10-JV 11272138 063	24 632
10 652	FORESTRY RESEARCH	DIRECT	11 DG 11330123-041	23 523
10 652	FORESTRY RESEARCH	NY CORNELL UNIVERSITY	56278 9114	1 134
10 652 Total				68 599
10 664	COOPERATIVE FORESTRY ASSISTANCE	DIRECT	07 CA 11132543 049	959 775
10 664	COOPERATIVE FORESTRY ASSISTANCE	DIRECT	09 DG 11420004 243	69 149
10 664	COOPERATIVE FORESTRY ASSISTANCE	DIRECT	10-CA 11132543-054	612 417
10 664	COOPERATIVE FORESTRY ASSISTANCE	DIRECT	10-DG 11420004 302	19 282
10 664	COOPERATIVE FORESTRY ASSISTANCE	DIRECT	2008-DG 11062752-025	5 347
10 664	COOPERATIVE FORESTRY ASSISTANCE	KY DEPT OF FORESTRY	128 1100000015 1	15 000
10 664	COOPERATIVE FORESTRY ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0033-000	1 903
10 664	COOPERATIVE FORESTRY ASSISTANCE	PA ASSOCIATION OF CONSERVATION DISTRICTS	USFS/PACD FOREST PLAN	3 042
10 664 Total				1 685,915
10 665	SCHOOLS AND ROADS GRANTS TO STATES	DIRECT	09 DG 11011200 022	8 397
10 665	SCHOOLS AND ROADS GRANTS TO STATES	DIRECT	09-DG 11011600-036	(722)
10 665 Total				7 675
10 675	URBAN AND COMMUNITY FORESTRY PROGRAM	DIRECT	10-CS-11080400-008	6 233
10 675	URBAN AND COMMUNITY FORESTRY PROGRAM	VT UNIVERSITY OF VERMONT	23462	3 260
10 675 Total				9 493
10 677	FOREST LAND ENHANCEMENT PROGRAM	DIRECT	08 PA 11081300-008	1 490
10 677 Total				1 490
10 678	DEPARTMENT OF AGRICULTURE FOREST SERVICE	DIRECT	09-CS-11080400-027	63 811
10 678	DEPARTMENT OF AGRICULTURE FOREST SERVICE	DIRECT	10-DG 11420004 082	102 994
10 678	DEPARTMENT OF AGRICULTURE FOREST SERVICE	DIRECT	10 DG 11420004 146	14 684
10 678 Total				181 489
10 679	COLLABORATIVE FOREST RESTORATION	DIRECT	10-DG 11030600-016	7 225
10 679	COLLABORATIVE FOREST RESTORATION	DIRECT	10-DG 11031000-028	3 261
10 679 Total				10 486
10 680	FOREST HEALTH PROTECTION	DIRECT	09 DG 11420004 351	34 814
10 680	FOREST HEALTH PROTECTION	DIRECT	10-CA 11041709-015	29 072
10 680	FOREST HEALTH PROTECTION	DIRECT	10-DG 11083150-024	45 936
10 680 Total				109 822
10 682	NATIONAL FOREST FOUNDATION	NATIONAL FOREST FOUNDATION	BC 8018	9 934
10 682 Total				9 934
10 683	NATIONAL FISH AND WILDLIFE FOUNDATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0029-000	10 235
10 683	NATIONAL FISH AND WILDLIFE FOUNDATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0038 002	22 454
10 683	NATIONAL FISH AND WILDLIFE FOUNDATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0038 018	17 679
10 683	NATIONAL FISH AND WILDLIFE FOUNDATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0040-005	12 342
10 683 Total				62,710
10 684	INTERNATIONAL FORESTRY PROGRAMS	DIRECT	07 DG 11132762 189	951
10 684	INTERNATIONAL FORESTRY PROGRAMS	DIRECT	08-DG 11132762 205	77 664
10 684	INTERNATIONAL FORESTRY PROGRAMS	DIRECT	09-DG 11132762 183	105 025
10 684	INTERNATIONAL FORESTRY PROGRAMS	DIRECT	09 IG-11132762 108	11 464
10 684	INTERNATIONAL FORESTRY PROGRAMS	DIRECT	10-DG 11132762 165	96 871
10 684 Total				291,985
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	68-0211 9-017	11 837
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	68-3A75-6-169	4 724
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	69 3A75 7 127	2
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	69 3A75-9 132	213 472
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	69-3A75-9 159	6 956
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	69 3A75 9 169	121 513
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	745F48090TA	7 065
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	745F4848985	(825)
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	DIRECT	7494570908Y	2 150
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0116-034	26 437
10 912	ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	WA FISHER	740546080G5	2 670
10 912 Total				295 001
10 913	FARM AND RANCH LANDS PROTECTION PROGRAM	DIRECT	68-8E49-0-42	1 912,000
10 913	FARM AND RANCH LANDS PROTECTION PROGRAM	DIRECT	68-8E49-9-40	35 805
10 913	FARM AND RANCH LANDS PROTECTION PROGRAM	DIRECT	73-6215-7 3	798 479
10 913	FARM AND RANCH LANDS PROTECTION PROGRAM	DIRECT	738605A1003	500 000
10 913	FARM AND RANCH LANDS PROTECTION PROGRAM	DIRECT	73-0211-09-008	472 500
10 913 Total				3 718 784

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
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CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	651218614	16 045
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	65-4423 8 1823	14 609
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72021144144	(1 706)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	720436070PV	2 200
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7204360812H	52 298
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	720546070WD	3 694
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	720546070X8	6 996
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7205466A508	2 551
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7205466A512	1 172
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7205466B225	7 055
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7211060702J	2 176
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7211065A082	2 574
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	721218080EO	72 962
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72 1320-4 A008	(1)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	721428070B6	42 882
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7214286A332	3 738
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72 1644 3 23	749
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72 1644 3 7	1 326
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7216446A192	1 500
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7216446A418	29 754
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72 2C334B241	1 822
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7242090703O	2 342
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7245326B594	6 788
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7250216A574	1 021
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	725E34082L2	10 247
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	725F48071C0	3 567
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	725F48081B7	5 274
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	725F48081EY	20 633
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72 5F48 20212	(3 617)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	72721707131	7 323
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	7272174A019	(3 424)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	DIRECT	728D436B072	288
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	NC PLANT CONSERVATION PROGRAM	EP4320941	(1 200)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	WA DEPARTMENT OF NATURAL RESOURCES	CA 09-199	(830)
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	WA THURSTON COUNTY	7205460802C	7 932
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	WA THURSTON COUNTY	7205466A397	2 019
10 914	WILDLIFE HABITAT INCENTIVE PROGRAM	WA WOLF HEAVEN INTERNATIONAL	7205460905N	2 366
10 914 Total				325,123
10 920	GRASSLAND RESERVE PROGRAM	DIRECT	2003 0003	5 100
10 920 Total				5 100
10 999	LONG TERM STANDING AGREEMENTS FOR STORAGE TRANSPORTATION AND LEASE	AZ UNIVERISTY OF ARIZONA	Y550676	51 420
10 999 Total				51,420
10 AG 5480 P 10 0110	USFS HNF HERBICIDE 10	DIRECT	AG 5480-P 10 0110	2 490
10 AG 5480 P 10-0110 Total				2 490
10 AG 8173 C-09 0071	FS WHITE MTN SYEAR REPORT	DIRECT	AG 8173 C 09 0071	36 593
10 AG 8173-C 09-0071 Total				36 593
10 CSP 2008 818C3010015	NRCS CSP MILNESAND	DIRECT	CSP 2008 818C3010015	8 263
10 CSP 2008 818C3010015 Total				8 263
10 NFS09-CS 11060120002	USFS FIRE MGMT OFFICER II	DIRECT	NFS09 CS-11060120002	33 885
10 NFS09-CS-11060120002 Total				33 885
ARRA 10 687	ARRA CAPITAL IMPROVEMENT AND MAINTENANCE	DIRECT	09 DG 11060489 070	20 817
ARRA-10 687 Total				20 817
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	DIRECT	10-PA 11084419 045	137 005
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	DIRECT	10 PA 11084419-053	119 540
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	DIRECT	10-PA 11094419 054	9 977
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	DIRECT	10-SA 11060489-077	740 276
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	HI STATE OF HAWAII	58880	85 386
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	MA DEPARTMENT OF CONSERVATION AND RECREATION	09-DG 11420004 600	293 050
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	MA DEPARTMENT OF CONSERVATION AND RECREATION	09 DG 11420004 604	98 392
ARRA 10 688	ARRA WILDLIFE FIRE MANAGEMENT	MI DEPARTMENT OF NATURAL RESOURCES	751N0200441	86 162
ARRA-10 688 Total				1 569,888
ARRA 10 923	ARRA EMERGENCY WATERSHED PROTECTION PROGRAM	DIRECT	65 9104-0-821	33 422
ARRA 10 923 Total				33 422
U.S. DEPARTMENT OF AGRICULTURE Total				11,478 878

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
11 10379	VES-OYSTER ACQ/NOAA CBT GRANT 2	VA, CHESAPEAKE BAY TRUST	10379	10 000
11 10379 Total				10,000
11 0272 00 008/03C	NOAA/ERG MMC WORKSHOP	MA EASTERN RESEARCH GROUP	0272 00 008/03C	967
11 0272 00 008/03C Total				967
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	DIRECT	NA09NOS4190173	529 485
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	FL, DEPT OF ENVIRONMENTAL PROTECTION	CM112	20 672
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	FL, ST. JOHNS RIVER WATER MANAGEMENT DISTRICT	25510	16 670
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	IL, DEPARTMENT OF NATURAL RESOURCES	NOAA/DNR DUNE 2009	13 048
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	MD, DEPARTMENT OF NATURAL RESOURCES	14 10-1321 CZM 170	31 640
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	MD, DEPARTMENT OF NATURAL RESOURCES	14 11 1422-CZM 204	22 380
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	MI, DEPARTMENT OF NATURAL RESOURCES	10D-0 10	21 934
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	MS, DEPARTMENT OF MARINE RESOURCES	S-08 TNC NMF 654 1	26 814
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	VA, DEPARTMENT OF ENVIRONMENTAL QUALITY	NA08NOS4190466	17 238
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	VA, DEPARTMENT OF ENVIRONMENTAL QUALITY	NA09NOS4190163	87 266
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	MI, DEPARTMENT OF NATURAL RESOURCES	10-310-01	28 000
11 419 Total				815,147
11 426	FINANCIAL ASSISTANCE FOR NATIONAL CENTERS FOR COASTAL OCEAN SCIENCE	HI UNIVERSITY OF HAWAII	Z976923	55 818
11 426 Total				55,818
11 432	NATIONAL OCEANIC AND ATMOSPHERIC ADMINISTRATION	MS STATE OF MISSISSIPPI	MDEQ MOA NO 10-01125	30 000
11 432 Total				30 000
11 438	PACIFIC COAST SALMON RECOVERY_PACIFIC SALMON TREATY PROGRAM	ID SPECIES CONSERVATION OFFICE	011 09 SA	3 764
11 438	PACIFIC COAST SALMON RECOVERY_PACIFIC SALMON TREATY PROGRAM	OR WATERSHED ENHANCEMENT BOARD	209 3047	33 657
11 438	PACIFIC COAST SALMON RECOVERY_PACIFIC SALMON TREATY PROGRAM	ID OFFICE OF SPECIES CONSERVATION	SR0904	35 349
11 438 Total				72 770
11 463	HABITAT CONSERVATION	DIRECT	NA07NMF4630136	242 370
11 463	HABITAT CONSERVATION	DIRECT	NA10NMF4630081	371 293
11 463	HABITAT CONSERVATION	MD ASSOCIATION OF NATIONAL ESTUARY PROGRAMS INC	CRM(HRL) NOAA ANEP 0210	28 360
11 463	HABITAT CONSERVATION	DIRECT	NA06NOS4630032	840 989
11 463	HABITAT CONSERVATION	DIRECT	NA08NOS4630336	3 047
11 463	HABITAT CONSERVATION	DIRECT	NA08NOS4630371	144 008
11 463	HABITAT CONSERVATION	DIRECT	NA08NMF4630122	11 435
11 463	HABITAT CONSERVATION	DIRECT	NA09NMF4630404	236 091
11 463	HABITAT CONSERVATION	DIRECT	NA09NOS4630123	277 050
11 463	HABITAT CONSERVATION	DIRECT	NA10NMF4630063	31,359
11 463	HABITAT CONSERVATION	DIRECT	NA10NMF4630064	16 413
11 463	HABITAT CONSERVATION	DIRECT	NA10NMF4630414	5,639
11 463	HABITAT CONSERVATION	DIRECT	NA10NMF4630462	12 551
11 463	HABITAT CONSERVATION	DIRECT	NA10NOS4630053	8 684
11 463	HABITAT CONSERVATION	DIRECT	NA10NOS4630119	1 257 757
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0061 008	30 215
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0043-000	(49 822)
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0046-000	12 750
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0057 902	16 357
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0078-000	64 187
11 463	HABITAT CONSERVATION	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0111-004	2 885
11 463	HABITAT CONSERVATION	NC SOUTHEAST AQUATIC RESOURCES PARTNERSHIP	1309	32 572
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630301	233 960
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630303	1 182 029
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630304	661 296
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630308	1 378 605
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630312	1 790 865
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630314	827 728
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630317	2 699 158
ARRA 11 463	ARRA HABITAT CONSERVATION	DIRECT	NA09NMF4630332	1 031 870
11 463 Total				13 401,701
11 473	COASTAL SERVICES CENTER	DIRECT	NA09NOS4730249	170 460
11 473	COASTAL SERVICES CENTER	MS DEPARTMENT OF MARINE RESOURCES	S-08 TNC GOMA 01	60 418
11 473	COASTAL SERVICES CENTER	TX GULF OF MEXICO FOUNDATION	NOAA GOMA 1001	134 692
11 473 Total				365,570

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
11 478	CENTER FOR SPONSORED COASTAL OCEAN RESEARCH	IN UNIVERSITY OF NOTRE DAME	201551TNC	31 244
11 478	CENTER FOR SPONSORED COASTAL OCEAN RESEARCH	IN UNIVERSITY OF NOTRE DAME	201719	17 697
11 478	CENTER FOR SPONSORED COASTAL OCEAN RESEARCH	NY NATIONAL AUDUBON SOCIETY INC	NOAA AUDUBON KEYS MARES	6 322
11 478 Total				55 263
11 MOODY FOREST SUPP 7	MOODY FOREST SUPP 7	GA DEPARTMENT OF NATURAL RESOURCES	MOODY FOREST SUPP 7	24 504
11 MOODY FOREST SUPP 7 Total				24,504
11 WC133F-09 SE-4395	NOAA STURGEON IDENTIFY	DIRECT	WC133F-09 SE-4395	19 085
11 WC133F-09-SE-4395 Total				19 085
			U S DEPARTMENT OF COMMERCE Total	14 850,725
12 10-MOAPC-02	DOD/MMD/CAMP SHELBY FY10	MS MISSISSIPPI MILITARY DEPARTMENT	10-MOAPC-02	161 707
12 10-MOAPC-02 Total				161,707
12 11 MOA PC 03	DOD/MMD/CAMP SHELBY FY11	MS MISSISSIPPI MILITARY DEPARTMENT	11 MOA PC-03	268 309
12 11 MOA-PC 03 Total				268 309
12 128215	DOD/MSCU CAMP RIPLEY 09	MN ST CLOUD STATE UNIVERSITY	128215	1 157
12 128215	DOD/MSCU CAMP RIPLEY 10	MN ST CLOUD STATE UNIVERSITY	128215	73 757
12 128215 Total				74 914
12 133531	DOD/MSCU CAMP RIPLEY 11	MN ST CLOUD STATE UNIVERSITY	133531	144 370
12 133531 Total				144 370
12 15A 20090803*0860	DOD MEARNG FIRE 10 12	DIRECT	15A 20090803*0860	36 277
12 15A 20090803*0860 Total				36 277
12 201356TNC	USACE/UND GL CARP 10	IN UNIVERSITY OF NOTRE DAME	201366TNC	2 728
12 201356TNC Total				2,728
12 420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	DIRECT	DAMD17 01 2-0044	111 670
12 420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	DIRECT	DAMD17 03 2-0050	57 048
12 420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	DIRECT	W81XWH 07 2 0007	93 088
12 420	MILITARY MEDICAL RESEARCH AND DEVELOPMENT	DIRECT	W81XWH 10-2-0028	28 232
12 420 Total				290 038
12 421	DOD EGLIN AFB	DIRECT	DAMD17-03 2 0057	14 754
12 421	DOD/FT BENNING ECOL MNTNG	DIRECT	W81XWH-04 2-0051	99 828
12 421 Total				114 582
12 CAB	FT LEWIS SEED SOURCE	DIRECT	W912DY-07 2-0022	63 265
12 CAB Total				63,265
12 DACA 87-04 H 0003	DOD LEGACY SAR PHASE 3	DIRECT	DACA 87 04 H-0003	11 810
12 DACA-87-04-H-0003 Total				11 810
12 DPW ENV-07 A 0001	DOD DT HOOD OAK WILT IH	DIRECT	DPW ENV 07 A-0001	1 187 537
12 DPW ENV-07 A-0001 Total				1 187 537
12 F2Y3RY8177M001	MCCHORD AQUATIC VEG ERAD	DIRECT	F2Y3RY8177M001	1 718
12 F2Y3RY8177M001 Total				1 718
12 FT GORDON PRODUCT 18	FT GORDON PRODUCT 18	DIRECT	FT GORDON PRODUCT 18	78 248
12 FT GORDON PRODUCT 18 Total				78 248
12 IPA 001STL	USACE IPA STROLE	DIRECT	IPA 001STL	24 149
12 IPA 001STL Total				24 149
12 JAPO-10-1006	ACOE CONFERENCE	AL JAYA CORPORATION	JAPO-10-1006	3 497
12 JAPO-10-1006 Total				3,497
12 N44255-10-2 0005	USN CURLEW BOARDMAN OR	DIRECT	N44255 10-2 0005	2 010
12 N44255-10-2-0005 Total				2 010
12 OS600156 09 2D	MCCHORD NOXIOUS WEEDS 09	DIRECT	OS600156 09 2D	24 558
12 OS600156 09 2D Total				24,558
12 OS600156 10	MCCHORD NOX WEEDS 10	DIRECT	OS600156 10	40 999
12 OS600156 10 Total				40,999
12 PQWY070010	MCCHORD MOTH SURVEY	DIRECT	PQWY070010	14 793
12 PQWY070010 Total				14 793
12 PQWY070012	MCCHORD HERPETOLOGY	DIRECT	PQWY070012	12 284
12 PQWY070012 Total				12,284
12 PQWYOS6025	MCCHORD HORNED LARK 10	DIRECT	PQWYOS6025	8 586
12 PQWYOS6025 Total				8 586
12 PRODUCT 19 FT GORDON	PRODUCT 19 FT GORDON	DIRECT	PRODUCT 19 FT GORDON	8 248
12 PRODUCT 19 FT GORDON Total				8 248
12 SERDP 2010 IPA J HALL	SERDP 2010 IPA J HALL	DIRECT	SERDP 2010 IPA J HALL	201,417
12 SERDP 2010 IPA J HALL Total				201,417
12 W91158-09 2-0003	FT LEWIS BALD EAGLE 09	DIRECT	W91158-09-2-0003	948
12 W91158-09-2-0003 Total				948
12 W91158-09 2-0004	FT LEWIS SALMON 09	DIRECT	W91158 09 2-0004	4 937
12 W91158-09-2-0004 Total				4 937

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**THE NATURE CONSERVANCY**  
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For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
12 W91158-09-2-0005	FT LEWIS SPOTTED FROG 09	DIRECT	W91158-09-2-0005	3 111
12 W91158-09-2-0005 Total				3 111
12 W91158-09-2-0007	FT LEWIS FLORA SURVEYS 09	DIRECT	W91158-09-2-0007	1 287
12 W91158-09-2-0007 Total				1 287
12 W91158-09-2-0008	FT LEWIS PRAIRIE HAB 09	DIRECT	W91158-09-2-0008	7 586
12 W91158-09-2-0008 Total				7 586
12 W91158-09-2-0009	FT LEWIS HOWELLIA 09	DIRECT	W91158-09-2-0009	3 433
12 W91158-09-2-0009 Total				3 433
12 W91158-09-2-0010	FT LEWIS LARK 09	DIRECT	W91158-09-2-0010	2 271
12 W91158-09-2-0010 Total				2 271
12 W91158-09-2-0011	FT LEWIS BUTTERFLY HAB 09	DIRECT	W91158-09-2-0011	508
12 W91158-09-2-0011 Total				508
12 W91158-09-2-0012	FT LEWIS GRAY SQUIRREL 09	DIRECT	W91158-09-2-0012	2 572
12 W91158-09-2-0012 Total				2,572
12 W91158-09-2-0014	FT LEWIS GOPHER 09	DIRECT	W91158-09-2-0014	5 827
12 W91158-09-2-0014 Total				5 827
12 W91158-09-2-0016	FT LEWIS MURRELET 09	DIRECT	W91158-09-2-0016	276
12 W91158-09-2-0016 Total				276
12 W91158-09-2-0017	FT LEWIS FAUNA SURVEY 09	DIRECT	W91158-09-2-0017	248
12 W91158-09-2-0017 Total				248
12 W91158-09-2-0018	FT LEWIS INV SPECIES 09	DIRECT	W91158-09-2-0018	9 729
12 W91158-09-2-0018 Total				9 729
12 W91158-09-2-0019	FT LEWIS CVTY CREATE 09	DIRECT	W91158-09-2-0019	33
12 W91158-09-2-0019 Total				33
12 W91158-09-2-0023	FT LEWIS BURN 09	DIRECT	W91158-09-2-0023	7 965
12 W91158-09-2-0023 Total				7 965
12 W91158-09-2-0025	FT LEWIS TIMBER SALE REV	DIRECT	W91158-09-2-0025	21 734
12 W91158-09-2-0025 Total				21 734
12 W91158-09-2-0026	FT LEWIS WETLAND SURV 09	DIRECT	W91158-09-2-0026	19 844
12 W91158-09-2-0026 Total				19,844
12 W91158-10-2-0003	FT LEWIS LARK 10	DIRECT	W91158-10-2-0003	62 057
12 W91158-10-2-0003 Total				62 057
12 W91158-10-2-0004	FT LEWIS SALMON 10	DIRECT	W91158-10-2-0004	67 390
12 W91158-10-2-0004 Total				67 390
12 W91158-10-2-0005	FT LEWIS PRAIRIE HAB 10	DIRECT	W91158-10-2-0005	97 790
12 W91158-10-2-0005 Total				97 790
12 W91158-10-2-0006	FT LEWIS NOX WEEDS 10	DIRECT	W91158-10-2-0006	52 433
12 W91158-10-2-0006 Total				52 433
12 W91158-10-2-0007	FT LEWIS FOREST REGEN 10	DIRECT	W91158-10-2-0007	1 531
12 W91158-10-2-0007 Total				1 531
12 W91158-10-2-0008	FT LEWIS GOPHER 10	DIRECT	W91158-10-2-0008	45 382
12 W91158-10-2-0008 Total				45 382
12 W91158-10-2-0009	FT LEWIS HOWELLIA 10	DIRECT	W91158-10-2-0009	53 976
12 W91158-10-2-0009 Total				53 976
12 W91158-10-2-0010	JBLM CVTY CREATE 10	DIRECT	W91158-10-2-0010	25 537
12 W91158-10-2-0010 Total				25 537
12 W91158-10-2-0011	JBLM OAK WOODLAND	DIRECT	W91158-10-2-0011	47 711
12 W91158-10-2-0011 Total				47,711
12 W91158-10-2-0013	JBLM MURRELET 10	DIRECT	W91158-10-2-0013	156
12 W91158-10-2-0013 Total				156
12 W91158-10-2-0014	JBLM INV SPECIES 10	DIRECT	W91158-10-2-0014	25 129
12 W91158-10-2-0014 Total				25 129
12 W91158-10-2-0015	JBLM SCOTCH BROOM 10	DIRECT	W91158-10-2-0015	5 904
12 W91158-10-2-0015 Total				5,904
12 W91158-10-2-0016	JBLM OAK & PINE 10	DIRECT	W91158-10-2-0016	21 516
12 W91158-10-2-0016 Total				21,516
12 W91158-10-2-0019	JBLM BALD EAGLE 10	DIRECT	W91158-10-2-0019	751
12 W91158-10-2-0019 Total				751
12 W91158-10-2-0020	JBLM TIMBER SALE 10	DIRECT	W91158-10-2-0020	488
12 W91158-10-2-0020 Total				488
12 W91158-06-2-0007	DOD-FT BENNING ACUB OPS	DIRECT	W91158-06-2-0007	2 543 214
12 W91158-06-2-0007 Total				2,543 214
12 W91158-07-2-0005	DOD ACUB FT HUACHUCA OPS	DIRECT	W91158-07-2-0005	5 006 517
12 W91158-07-2-0005 Total				5 006 517
12 W91158-09-2-0001	DOD RCW SANDHILLS II	DIRECT	W91158-09-2-0001	674 619
12 W91158-09-2-0001 Total				674,619

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
12 W911SR-09 2-0003	BANDERA PASS/MAVERICK RANCH	DIRECT	W911SR-09 2-0003	3 178 036
12 W911SR-09 2-0003 Total				3,178,036
12 W912DY-09 2-0005	ACOE LEGACY RARE SPECIES	DIRECT	W912DY-09 2-0005	73 434
12 W912DY-09 2-0005 Total				73 434
12 W912DY-09 2-0021	NWFL DOD YELLOW RIVER AL	DIRECT	W912DY 09 2-0021	7 237
12 W912DY-09 2-0021 Total				7 237
12 W912HQ-09-C 0014	DOD/JONES CENTER SERDP	GA JOSEPH W JONES ECOLOGICAL RESEARCH CENTER	W912HQ 09-C-0014	13 437
12 W912HQ-09-C 0014 Total				13 437
12 W912HQ 10-P 0067	SERDP PO J HALL	DIRECT	W912HQ 10 P 0067	31 809
12 W912HQ-10-P-0067 Total				31,809
12 W9132T 10-2-0042	ACOE LEGACY SEEDS II	DIRECT	W9132T 10-2-0042	37 512
12 W9132T 10-2-0042 Total				37,512
12 W9132T 10-2-0045	DOD INV CISMA LEGACY II	DIRECT	W9132T 10-2-0045	119 093
12 W9132T 10-2-0045 Total				119,093
12 W911SR-06 2-0006	RDECOM ACUB	DIRECT	W911SR 06-2-0006	708 305
12 W911SR-06 2-0006 Total				708 305
U.S. DEPARTMENT OF DEFENSE Total				15 769,717
81 00048141	BPA WV ACQ/RESTORATION	DIRECT	00048141	302 514
81 00048141 Total				302 514
81 00048142	BPA WILLOW CREEK 2010	DIRECT	00048142	93 533
81 00048142 Total				93,533
81 00051446	BPA WV CONFLUENCE 2011	DIRECT	00051446	70 568
81 00051446 Total				70 568
81 00053461	BPA WILLOW CREEK 2011	DIRECT	00053461	18 128
81 00053461 Total				18 128
81 020-9056-GA WILDLIFE	ODFW/BPA WV FLOODPLAIN II	OR DEPARTMENT OF FISH AND WILDLIFE	020-9056-GA WILDLIFE	(31)
81 020-9056-GA WILDLIFE Total				(31)
81 087	RENEWABLE ENERGY RESEARCH AND DEVELOPMENT	DIRECT	DE EE0000528	95 210
81 087 Total				95 210
81 2008-061	LEMHI ACQ/LEMHI ACQ/ROBISON	DIRECT	2008-061	3 568 396
81 2008-061 Total				3 568 396
81 YAMHILL OAKS/BPA II/GAHR	YAMHILL OAKS/BPA II/GAHR	DIRECT	YAMHILL OAKS/BPA II/GAHR	1 008 944
81 YAMHILL OAKS/BPA II/GAHR Total				1 008 944
ARRA-81 041	ARRA STATE ENERGY PROGRAM	ARIZONA DEPT OF COMMERCE	G11 004 20	39 908
ARRA 81.041 Total				39 908
U.S. DEPARTMENT OF ENERGY Total				5 197 170
15 03FG200026	CVPIA WONG	DIRECT	03FG200026	(132)
15 03FG200026 Total				(132)
15 09-44	FWS/NDOV CRAYFISH CONTROL	NY DIVISION OF WATER	09 44	186
15 09-44 Total				186
15 10181AM561	FWS/BENNETT PROP REPORT	DIRECT	10181AM561	8 914
15 10181AM561 Total				8,914
15 10-516-0000-00023	NMDGF GILA MONITORING	NM DEPARTMENT OF GAME AND FISH	10-516-0000-00023	3 252
15 10 516-0000-00023 Total				3 252
15 11 516 0000-00020	FWS/NMGF GILA MONITOR 2	NM GAME AND FISH COMMISSION	11 516 0000-00020	20 147
15 11 516-0000-00020 Total				20 147
15 12200-8 G023	USFWS-PILN	DIRECT	12200-8-G023	4 952
15 12200-8-G023 Total				4 952
15 13580-9 J088	USFWS /FSP HANFORD ALE	DIRECT	13580-9-J088	13 801
15 13580-9-J088 Total				13,801
15 1448 20181 A J814	USFWS TPWD PUB CLYMER	TX PARKS AND WILDLIFE DEPARTMENT	1448 20181 A J814	386
15 1448 20181-A J814 Total				386
15 2001-0068	NFWF CHUITNA RIVER MAIN	NATIONAL FISH AND WILDLIFE FOUNDATION	2001-0068	104 300
15 2001-0068 Total				104 300
15 2005-0127 031	NFWF NEHALEM CAP	NATIONAL FISH AND WILDLIFE FOUNDATION	2005-0127 031	58 526
15 2005-0127 031 Total				58,526
15 2010-001	NFWF/KWP KEYSTONE INITIAT	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-001	51 974
15 2010-001 Total				51,974
15 228	NATIONAL FIRE PLAN WILDLAND URBAN INTERFACE COMMUNITY FIRE ASSISTANCE	DIRECT	L07AC13219	15 447
15 228	NATIONAL FIRE PLAN WILDLAND URBAN INTERFACE COMMUNITY FIRE ASSISTANCE	DIRECT	L07AC14781	26 969
15 228 Total				42 416

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**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 229	WILD HORSE AND BURRO RESOURCE MANAGEMENT	DIRECT	L09AP15720	40 000
15 229 Total				40,000
15 230	INVASIVE AND NOXIOUS PLANT MANAGEMENT	DIRECT	J5536090202	12 914
15 230 Total				12 914
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	DIRECT	L08AC13170	3 744
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	DIRECT	L08AC14170	15 229
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	DIRECT	L08AC15077	34 081
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	DIRECT	L11AC20090	12 175
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0035-008	51 173
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0035-009	23 641
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0082-000	21 895
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0086-000	55 140
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0051-011	43 213
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	NATIONAL FISH AND WILDLIFE FOUNDATION	L10AP16426	45 930
15 231	FISH WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	DIRECT	L08AC13309	52 893
15 231 Total				359,114
15 234	SECURE RURAL SCHOOLS AND COMMUNITY SELF-DETERMINATION	DIRECT	L10AC16251	63 993
15 234	SECURE RURAL SCHOOLS AND COMMUNITY SELF-DETERMINATION	DIRECT	L10AC20039	2 615
15 234	SECURE RURAL SCHOOLS AND COMMUNITY SELF-DETERMINATION	DIRECT	L10AC20283	2 379
15 234 Total				68 927
15 235	SOUTHERN NEVADA PUBLIC LAND MANAGEMENT	DIRECT	L09AC15574	35 299
15 235 Total				35 299
15 238	CHALLENGE COST SHARE	DIRECT	L10AC20203	20 000
15 238 Total				20 000
15 242	BLM IFSP REGIONAL SCIENCE	DIRECT	L09AC16125	49 849
15 242 Total				49 849
15 426	COASTAL IMPACT ASSISTANCE PROGRAM (CIAP)	AR NATURAL RESOURCES COMMISSION	10-10-012	294 048
15 426	COASTAL IMPACT ASSISTANCE PROGRAM (CIAP)	ME, DEPT OF MARINE RESOURCES	M10AF20162	66 357
15 426	COASTAL IMPACT ASSISTANCE PROGRAM (CIAP)	ME DEPT OF MARINE RESOURCES	M11AF00046	11 242
15 426 Total				371,647
15 4500020913	BLM TRAINING 2011 2012	DIRECT	4500020913	7 197
15 4500020913 Total				7 197
15 50181 5 J045	FWS WHALEBONE COVE	DIRECT	50181 5-J045	8 900
15 50181 5 J045 Total				8 900
15 50181 9 M819	USFWS CLINCH POWELL AML	DIRECT	50181 9-M819	1 284
15 50181 9-M819 Total				1 284
15 508	DESERT TERMINAL LAKES PROGRAM	DIRECT	R10AP20630	84 180
15 508	DESERT TERMINAL LAKES PROGRAM	DIRECT	R10AP20652	787 116
15 508 Total				871 296
15 517	FISH AND WILDLIFE COORDINATION ACT	DIRECT	06FC320660	36 133
15 517	FISH AND WILDLIFE COORDINATION ACT	DIRECT	07FG200081	7 721
15 517	FISH AND WILDLIFE COORDINATION ACT	DIRECT	1425 97 FG 32-00720	141 267
15 517 Total				185 121
15 529	UPPER COLORADO AND SAN JUAN RIVER RECOVERY IMPLEMENTATION PROGRAM	DIRECT	R03AP40004	3 899
15 529 Total				3 899
15 533	CALIFORNIA WATER SECURITY AND ENVIRONMENTAL ENHANCEMENT	NV CITIES OF RENO AND SPARKS	R10AP20814	14 969
15 533 Total				14 969
15 535	UPPER COLORADO RIVER BASIN FISH AND WILDLIFE MITIGATION PROGRAM	UT RECLAMATION MITIGATION AND CONSERVATION COMMISSION	04 FC UT 1160	3 030
15 535	UPPER COLORADO RIVER BASIN FISH AND WILDLIFE MITIGATION PROGRAM	UT RECLAMATION MITIGATION AND CONSERVATION COMMISSION	11FC UT 1740	21 758
15 535 Total				24 788
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	13320-9-J008	10 639
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	13320A1037	1 260
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	13410 9 J006	16 502
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	13420-06 J604	9 309
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	13552A1039	59 326
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 8 J224	12 558
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 9 G078	1 928
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 9-J017	13 594
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 A-G097	16 728
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 A-G134	84 572
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	30181 A-G192	4 754
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	40181 A-G144	22 060
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	40181-A J124	1 483

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	50181 9 J089	47 531
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 8-G513	11 539
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 8 J732	21 576
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 9 J052	31 468
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 A J054	74 914
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 A J095	40 080
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	DIRECT	70181 B J026	2 322
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	IN UNIVERSITY OF NOTRE DAME	201705	4 750
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	IN UNIVERSITY OF NOTRE DAME	201707	16 286
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	MI CONSERVATION RESOURCE ALLIANCE	USFWS/CRA GLRI TWO HRTD	1 059
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	MI RED LAKE WATERSHED DISTRICT	30181 7 J119 TNC1	22 599
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	MI RED LAKE WATERSHED DISTRICT	301817119-TNC2	1 092
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2006-0138 000	2 084
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2007 0067 002	53 430
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0044-002	80 240
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0044 005	2 761
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0053 001	18 197
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2008-0100 000	84 989
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0004-000	32 272
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0035-015	98 981
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0035 016	15 222
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0037 005	69 778
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0059-004	21 350
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0059-005	10 015
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0061 004	51 763
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2009-0084 000	91 906
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0019-000	39 239
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0053 002	88 020
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0060-023	19 514
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0070-005	75 544
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0074 002	44 892
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0074-005	289 433
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0074 010	104 063
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	2010-0074-020	50 394
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	21730	10 388
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NATIONAL FISH AND WILDLIFE FOUNDATION	61 4778A	16 521
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NV SOUTHERN NEVADA WATER AUTHORITY	84320-A J501	513
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	NY FINGER LAKES ASSOCIATION	52270-B-6010	7 374
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	VA FISHAMERICA FOUNDATION	FAF 8099	763
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	VT VERMONT INSTITUTE OF NATURAL SCIENCE	FWS/VINS OCISMA	281
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	WA WOLF HEAVEN INTERNATIONAL	WA A 101221-041-0	320
15 608 Total				1 920,076
15 611	WILDLIFE RESTORATION	NH DEPARTMENT OF FISH AND GAME	SCHOODAC BROOK/BLACKWATER	10 782
15 611	WILDLIFE RESTORATION	PA PENNSYLVANIA GAME COMMISSION	4000014661	338 216
15 611 Total				348 998
15 612	CONSERVATION LAW ENFORCEMENT TRAINING ASSISTANCE	DIRECT	1448-40181-02 J025	11 148
15 612 Total				11,148
15 614	COASTAL WETLANDS PLANNING PROTECTION AND RESTORATION ACT	MI DEPARTMENT OF NATURAL RESOURCES	AIS-2010-03	25 000
15 614	COASTAL WETLANDS PLANNING PROTECTION AND RESTORATION ACT	WI DEPARTMENT OF NATURAL RESOURCES	HA3F 160	736 450
15 614	COASTAL WETLANDS PLANNING PROTECTION AND RESTORATION ACT	WI DEPARTMENT OF NATURAL RESOURCES	NA2F 188	22 000
15 614	COASTAL WETLANDS PLANNING PROTECTION AND RESTORATION ACT	WI DEPARTMENT OF NATURAL RESOURCES	NA2F 189	22 000
15 614 Total				805 450
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	DIRECT	1448-40181-02-G141	4 197
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	DIRECT	E1510-02	272
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	AR GAME AND FISH COMMISSION	E 25 HP	10 543
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	CA WILDLIFE CONSERVATION BOARD	SG-1004 WG	1 000 000
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	IN DEPARTMENT OF NATURAL RESOURCES	E2 6-A535	2 604
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	MS DEPARTMENT OF WILDLIFE, FISHERIES AND PARKS	USFWS/MDWFP GOPHER FY11	39 917
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	ND FISH WILDLIFE AND PARKS	100017	1 641
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C007502	27 741
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	TN WILDLIFE RESOURCES AGENCY	10972 GR 10-29097	279 981
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	TN WILDLIFE RESOURCES AGENCY	GR 1031227	3 108
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	TX PARKS AND WILDLIFE DEPARTMENT	222050	798,086
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	TX PARKS AND WILDLIFE DEPARTMENT	184456	13 610
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	TX PARKS AND WILDLIFE DEPARTMENT	203971	10 774
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	UT DIVISION OF WILDLIFE RESOURCES	111852	713 000

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**THE NATURE CONSERVANCY**  
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**For the year ended June 30, 2011**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	VA DEPARTMENT OF AGRICULTURE & CONSUMER SERVICES	TNC PMM 2010	4 821
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	VA DEPARTMENT OF GAME AND INLAND FISHERIES	THE PINNACLE ACQ/DGIF LARK	121 011
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	VA WILDLIFE RESOURCES AGENCY	25895 GR1135031	21 725
15 615	COOPERATIVE ENDANGERED SPECIES CONSERVATION FUND	VA WILDLIFE RESOURCES AGENCY	25945-GR1135017	23 046
<b>15 615 Total</b>				<b>3,076 077</b>
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	30181-8 J137	197 486
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	51410-A 6010A	19 652
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N191	81 853
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N431A	47 628
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N541	36 697
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N621A	8 250
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N631A	1 008
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N641A	998 181
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N651	74
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N661	35 961
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N753	4 095
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N761	225 784
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N831	75 000
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	MIN PHEASANTS FOREVER	USFWS/PF NAWCA PR COTEAU	88 783
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	TN DUCKS UNLIMITED INC	IA 267 2	11 743
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	TN DUCKS UNLIMITED INC	MI 231 22	34 217
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	DIRECT	VA N851	900 000
<b>15 623 Total</b>				<b>2 766 412</b>
15 628	MULTISTATE CONSERVATION GRANT PROGRAM	GA DEPARTMENT OF NATURAL RESOURCES	SARP SIFN	45 525
<b>15 628 Total</b>				<b>45,525</b>
15 630	COASTAL PROGRAM	DIRECT	13410 7 J025	3 890
15 630	COASTAL PROGRAM	DIRECT	13410-8-J027	23 941
15 630	COASTAL PROGRAM	DIRECT	13410-9-J013	2,294
15 630	COASTAL PROGRAM	DIRECT	13420-A J011	7 342
15 630	COASTAL PROGRAM	DIRECT	1448-20181 08-J818	10 449
15 630	COASTAL PROGRAM	DIRECT	1448-20181 08 J825	1 327
15 630	COASTAL PROGRAM	DIRECT	1448 20181 09 J817	2 156
15 630	COASTAL PROGRAM	DIRECT	1448 20181 A-G903	(1 066)
15 630	COASTAL PROGRAM	DIRECT	1448 20181 A J834	7 797
15 630	COASTAL PROGRAM	DIRECT	1448-20181 A J841	18 896
15 630	COASTAL PROGRAM	DIRECT	40181 7 J144	323
15 630	COASTAL PROGRAM	DIRECT	40181 9 G557	(56)
15 630	COASTAL PROGRAM	DIRECT	40181 9 J660	10 572
15 630	COASTAL PROGRAM	DIRECT	40181 A G115	7 182
15 630	COASTAL PROGRAM	DIRECT	40181 A J084	20 824
15 630	COASTAL PROGRAM	DIRECT	40181 A J132	68 200
15 630	COASTAL PROGRAM	DIRECT	40181 A J151	1 914
15 630	COASTAL PROGRAM	DIRECT	40181 A J154	3 040
15 630	COASTAL PROGRAM	DIRECT	51120-9 J120	3 010
15 630	COASTAL PROGRAM	DIRECT	51120 A G204	9 090
15 630	COASTAL PROGRAM	DIRECT	51120 B G011	1 738
15 630	COASTAL PROGRAM	DIRECT	51130 B J010	405
15 630	COASTAL PROGRAM	DIRECT	51140 A J013A	52 546
15 630	COASTAL PROGRAM	DIRECT	70181 8-J724	13 192
15 630	COASTAL PROGRAM	DIRECT	70181 9 J013	6 172
15 630	COASTAL PROGRAM	DIRECT	70181 9 J014	731
15 630	COASTAL PROGRAM	DIRECT	70181 9 J043	36 778
15 630	COASTAL PROGRAM	DIRECT	70181 A G023	24 626
15 630	COASTAL PROGRAM	DIRECT	70181 A J012	8 029
15 630	COASTAL PROGRAM	DIRECT	70181 B-J011	976
<b>15 630 Total</b>				<b>345 268</b>
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	06-0027	2 977
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1220-09 J009	190 428
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	12200-3 J018	16 288
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	12200-A J010	40 963
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	13410-7 J014	(84)
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	13410-8 J007	154
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	13410-8-J018	191
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	13410-A J006	12 786
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	14421 7 J009	8 527
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448 20181-09 A G507	6 667

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THE NATURE CONSERVANCY  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448 20181 5-G599	(2 770)
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448 20181 9-G566	1 519
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448-20181 A G525	15 140
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448 20181 A J557	16 003
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	1448 20181 A J833	193 500
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	20181 9 J830	6 099
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	30125 A J019	22 411
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	30181 6 J199	4 152
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	30181 9-J140	2 349
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	30181 A J209	24 391
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 5 J024	29 719
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181-6-J039	9 171
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 7-G084	164
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 7 G087	29 506
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 7 J026	31 555
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 7 J063	20 900
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 7 J095	9 218
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 8-G516	779
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 9 G520	1 761
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 9 J573	52 583
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 9 J597	3 844
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 9 J652	19 230
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 A G099	42 591
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 A-G129	550
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	40181 A J048	25 000
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	50181 6 J089	5 724
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	50181 7 J201	3 998
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	50181 8-J306	2 820
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	51411 9-J117	7 305
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	53410-A J009A	6 168
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	53410 B J009	1 620
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	60181 6-J571	23 619
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	60181 9 J602	51 398
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	60181 9-J607	310 575
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	61530-08-009	2 592
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	61810-09 012	20 000
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	64860 6 C050	111
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	64860 8 C079	2 954
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	64860 A C005	2 874
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	81330-A J337	8 047
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	81450-6-J519	21 081
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	84320-9 J440	33 127
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	BFO 2009 06	5 000
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	F11 AP 00044	10 271
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	INPLQ-2009 08	3 770
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	NE 64850-10 72	25 000
15 631	PARTNERS FOR FISH AND WILDLIFE	DIRECT	FAF 5096	22 193
15 631	PARTNERS FOR FISH AND WILDLIFE	FL FISH AND WILDLIFE CONSERVATION COMMISSION	0182	(1 591)
15 631	PARTNERS FOR FISH AND WILDLIFE	NC WILDLIFE RESOURCES COMMISSION	WM 0209	12 938
15 631	PARTNERS FOR FISH AND WILDLIFE	VA, FISHAMERICA FOUNDATION	FAF 5096	10 064
<b>15 631 Total</b>				<b>1 430 020</b>
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	13410-7 J024	8 168
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	13420-05 J525	21 921
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	13420-06-J629	9 965
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	13420-06 J634	14 365
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	14421 6-J001	2 173
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	1448 20181 05-G510	406
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	1448 20181 07-G901	35 292

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
For the year ended June 30, 2011

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	20181 6-G912	90,012
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	20181 7 G906	4 752
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	20181-9 1807	3 219
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	30181 5 G034	(78)
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 3 G165	20 175
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 5 J024	57 426
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6 G019	4 742
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6 G079	6 379
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181-6 G081	2 715
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6-G089	8 464
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6-G095	545
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6-G103	1 315
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6-G131	13 643
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6 G135	18 350
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 6-G141	1 260
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 7 G044	7 476
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 7 G098	37 426
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 7 J013	105 581
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	40181 8-G579	73 608
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	50181 7 G026	13 922
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	50181 7 G036	12 204
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	60181 5-G186	17 322
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	DIRECT	60181 7 G361	67 370
<b>15 632 Total</b>				<b>660 118</b>
15 633	LANDOWNER INCENTIVE	DIRECT	10-37	23 869
15 633	LANDOWNER INCENTIVE	DIRECT	KOOP1400110	15 154
15 633	LANDOWNER INCENTIVE	DIRECT	KOOP1400111	64 780
15 633	LANDOWNER INCENTIVE	AL DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES	USFW/ADCNR LIP	37 537
15 633	LANDOWNER INCENTIVE	AR GAME AND FISH COMMISSION	I-4	22 169
15 633	LANDOWNER INCENTIVE	AR GAME AND FISH COMMISSION	T 1	44 661
15 633	LANDOWNER INCENTIVE	HI STATE OF HAWAII	59257	13 671
15 633	LANDOWNER INCENTIVE	MD DEPARTMENT OF NATURAL RESOURCES	KOOP9200257	13 802
15 633	LANDOWNER INCENTIVE	MI BONEHEAD HUNT CLUB	USFWS/DNR BOUMA LIP	2 700
15 633	LANDOWNER INCENTIVE	MI DEPARTMENT OF NATURAL RESOURCES	USFWS/DNR GONZALEZ LIP	351
15 633	LANDOWNER INCENTIVE	MI DURKEE LAKES HUNTING CLUB	USFWS/DNR DURKEE 10 LIP	8 982
15 633	LANDOWNER INCENTIVE	MI TURTLE LAKE HUNT CLUB	USFWS TURTLE 10 LIP	27,447
15 633	LANDOWNER INCENTIVE	MN DEPARTMENT OF NATURAL RESOURCES	91001	1 575
15 633	LANDOWNER INCENTIVE	MO DEPARTMENT OF CONSERVATION	USFWS/MDC LIP CURRENT RIV	(561)
15 633	LANDOWNER INCENTIVE	NJ DEPARTMENT OF ENVIRONMENTAL PROTECTION	FG05-044	30 027
15 633	LANDOWNER INCENTIVE	NV DIVISION OF WATER	07 32	631
15 633	LANDOWNER INCENTIVE	OR DEPARTMENT OF FISH AND WILDLIFE	010-7332 S-WILDLIFE	18 870
15 633	LANDOWNER INCENTIVE	OR DEPARTMENT OF FISH AND WILDLIFE	010-8127 S WILDLIFE	20 532
15 633	LANDOWNER INCENTIVE	PA PENNSYLVANIA FISH AND BOAT COMMISSION	4100049862	7 030

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**THE NATURE CONSERVANCY**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
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CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 633	LANDOWNER INCENTIVE	TN WILDLIFE RESOURCES AGENCY	GR1029685	1 506
15 633	LANDOWNER INCENTIVE	TN WILDLIFE RESOURCES AGENCY	GR1133953	38 392
15 633	LANDOWNER INCENTIVE	TN WILDLIFE RESOURCES AGENCY	FWS/TWRA LIP CLARK PRSRV	3 453
15 633	LANDOWNER INCENTIVE	WA DEPARTMENT OF FISH AND WILDLIFE	04 1604	2 758
15 633	LANDOWNER INCENTIVE	WA DEPARTMENT OF FISH AND WILDLIFE	08 1232	4 719
<b>15 633 Total</b>				<b>403 955</b>
15 634	STATE WILDLIFE GRANTS	AL DEPARTMENT OF CONSERVATION AND NATURAL RESOURCES	2009C CNR 208	41 202
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	0911051 223017 02	5 000
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 20-5	4 342
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 20-9	15 605
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T26 R 10	3 632
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T26-R 14	9 422
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T26 R 3	61
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T26 R 9	1 460
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27-01	17 042
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27-05	8 104
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27 06	7 864
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27 09	1 501
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27 10	5 749
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27 11	125
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 27 12	2 033
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 29-01	13 437
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 30-R 02	2 492
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 30-R 04	12 521
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 30-R-08	25 602
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 30-R 11	6 014
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 32-05	1 602
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 33-03	6 611
15 634	STATE WILDLIFE GRANTS	AR GAME AND FISH COMMISSION	T 34-05	3 947
15 634	STATE WILDLIFE GRANTS	DC WILDLIFE MANAGEMENT INSTITUTE	2007-02	29 981
15 634	STATE WILDLIFE GRANTS	DC WILDLIFE MANAGEMENT INSTITUTE	2007-05	25 726
15 634	STATE WILDLIFE GRANTS	DC WILDLIFE MANAGEMENT INSTITUTE	2008-03	33 847
15 634	STATE WILDLIFE GRANTS	DC WILDLIFE MANAGEMENT INSTITUTE	2008-05	43 009
15 634	STATE WILDLIFE GRANTS	DC WILDLIFE MANAGEMENT INSTITUTE	FWS WMI CAMP EDWARDS	6 696
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	07220	195 626
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	08232	(5 776)
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	09075	71 588
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	09169	43 315
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	10291	27 566
15 634	STATE WILDLIFE GRANTS	FL FISH AND WILDLIFE CONSERVATION COMMISSION	10292	12 807
15 634	STATE WILDLIFE GRANTS	GA DEPARTMENT OF NATURAL RESOURCES	SANDHILLS	508
15 634	STATE WILDLIFE GRANTS	IA DEPARTMENT OF NATURAL RESOURCES	CRDR80009KREE100315	13,536
15 634	STATE WILDLIFE GRANTS	IN DEPARTMENT OF NATURAL RESOURCES	USFWS MIDNR MASSASAUGA	36 399
15 634	STATE WILDLIFE GRANTS	KY DEPARTMENT OF FISH AND WILDLIFE	PON2 660 10000025892	19 008
15 634	STATE WILDLIFE GRANTS	ME DEPARTMENT OF FISH AND GAME	U2 4 R	4 150
15 634	STATE WILDLIFE GRANTS	MI DEPARTMENT OF NATURAL RESOURCES	USFWS/MIDNR MITCHELLS	121 407
15 634	STATE WILDLIFE GRANTS	ND GAME AND FISH COMMISSION	T2 11 HM	33 810
15 634	STATE WILDLIFE GRANTS	ND GAME AND FISH COMMISSION	T 23 HM	1 855
15 634	STATE WILDLIFE GRANTS	ND GAME AND FISH COMMISSION	T 25 HM	13 346
15 634	STATE WILDLIFE GRANTS	ND GAME AND FISH COMMISSION	T 31 R 1	3 646
15 634	STATE WILDLIFE GRANTS	NE GAME AND PARKS COMMISSION	NGPC SWG PHP MATCH	1 650
15 634	STATE WILDLIFE GRANTS	NE GAME AND PARKS COMMISSION	T2 6-HM 1	26 555
15 634	STATE WILDLIFE GRANTS	NE GAME AND PARKS COMMISSION	T55	6 909
15 634	STATE WILDLIFE GRANTS	NE GAME AND PARKS COMMISSION	T 76 HM 1	3 853
15 634	STATE WILDLIFE GRANTS	NH DEPARTMENT OF FISH AND GAME	U2 4 R	203 368
15 634	STATE WILDLIFE GRANTS	NM DEPARTMENT OF NATURAL RESOURCES	DA2011 49	2 600
15 634	STATE WILDLIFE GRANTS	NM DEPARTMENT OF NATURAL RESOURCES	USFWS/DNR SANDHILLS FY11	32 491
15 634	STATE WILDLIFE GRANTS	NM DEPARTMENT OF NATURAL RESOURCES	RC07R115NS	89 429
15 634	STATE WILDLIFE GRANTS	NM DEPARTMENT OF NATURAL RESOURCES	RC07T54D1	168
15 634	STATE WILDLIFE GRANTS	NM DEPARTMENT OF NATURAL RESOURCES	U 19 HM 1	33 315
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C004390	1 126
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C006028	(5 599)
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C007502	162 740
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C303568	39 492
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C303569	32 164
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C303573	23 272

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**THE NATURE CONSERVANCY**  
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CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	C303574	76 899
15 634	STATE WILDLIFE GRANTS	NY DEPARTMENT OF FISH AND GAME	U2 4 R	43 706
15 634	STATE WILDLIFE GRANTS	RI DIVISION OF FISH & WILDLIFE	3203567	15,669
15 634	STATE WILDLIFE GRANTS	VT DEPARTMENT OF FISH AND GAME	U2-4-R	18 262
15 634	STATE WILDLIFE GRANTS	VT FISH AND WILDLIFE DEPARTMENT	06120FY10187	7 972
15 634	STATE WILDLIFE GRANTS	VT UNIVERSITY OF VERMONT	06120FY08141	1 481
15 634	STATE WILDLIFE GRANTS	WA DEPARTMENT OF FISH AND WILDLIFE	10-1047	3 384
15 634	STATE WILDLIFE GRANTS	WI DEPARTMENT OF NATURAL RESOURCES	SWG09-CAT1-019	11 700
<b>15 634 Total</b>				<b>1,760,224</b>
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	DIRECT	VA N581	110 992
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	DIRECT	VA N691	8 270
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	DIRECT	VA N731	54 354
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	DC AMERICAN BIRD CONSERVANCY	527C	9 405
<b>15 635 Total</b>				<b>183,021</b>
15 637	MIGRATORY BIRD JOINT VENTURES	DIRECT	40181 7 J007	16 374
15 637	MIGRATORY BIRD JOINT VENTURES	NATIONAL FISH AND WILDLIFE FOUNDATION	BLM/NFWF/PLIV LPC HABITAT	29 406
15 637	MIGRATORY BIRD JOINT VENTURES	NM PLAYA LAKES JOINT VENTURE	PLIV CAPACITY 2010	18 064
15 637	MIGRATORY BIRD JOINT VENTURES	TN DUCKS UNLIMITED INC	US-UT 18-4	7 259
15 637	MIGRATORY BIRD JOINT VENTURES	TN DUCKS UNLIMITED INC	US WA 122 1	3 000
<b>15 637 Total</b>				<b>74 103</b>
15 642	CHALLENGE COST SHARE	DIRECT	20181 8 J600	12 540
15 642	CHALLENGE COST SHARE	DIRECT	20181 8 J510	7 624
15 642	CHALLENGE COST SHARE	DIRECT	30181 8 J176	9 814
<b>15 642 Total</b>				<b>29 978</b>
15 645	MARINE TURTLE CONSERVATION FUND	DIRECT	96200 9 G136	800
<b>15 645 Total</b>				<b>800</b>
15 649	SERVICE TRAINING AND TECHNICAL ASSISTANCE (GENERIC TRAINING)	DIRECT	13410-7 J039	1 948
15 649	SERVICE TRAINING AND TECHNICAL ASSISTANCE (GENERIC TRAINING)	DIRECT	13410-7 J040	265
15 649	SERVICE TRAINING AND TECHNICAL ASSISTANCE (GENERIC TRAINING)	DIRECT	13410-7 J041	2 325
15 649	SERVICE TRAINING AND TECHNICAL ASSISTANCE (GENERIC TRAINING)	WA DEPARTMENT OF FISH AND WILDLIFE	08 1764	136
<b>15 649 Total</b>				<b>4 674</b>
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	11420-4 J199	857 193
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	13410-9 G007	10 586
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	13410-9 J007	62 156
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	50181 6 G047	658
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	50181 8 J296	2 185
15 650	RESEARCH GRANTS (GENERIC)	DIRECT	ES10C00062	2 999
15 650	RESEARCH GRANTS (GENERIC)	NM DEPARTMENT OF NATURAL RESOURCES	TNCL0WAP	10 000
15 650	RESEARCH GRANTS (GENERIC)	WA DEPARTMENT OF FISH AND WILDLIFE	11 1058	19 119
15 650	RESEARCH GRANTS (GENERIC)	WA UNIVERSITY OF WASHINGTON	669147	20 013
15 650	RESEARCH GRANTS (GENERIC)	MT FISH WILDLIFE AND PARKS	110116	41 848
<b>15 650 Total</b>				<b>1 026,797</b>
15 655	MIGRATORY BIRD MONITORING ASSESSMENT AND CONSERVATION	DIRECT	80211AG101	20 000
<b>15 655 Total</b>				<b>20 000</b>
15 656	HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	WA WHIDBAY CAMANO LAND TRUST	WA A 110217 055-0	178
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	13552 R J046	20 926
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	1448-20181 R G002	31 909
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	1448-20181 R-G005	11 672
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R G001	55 800
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J012	7 199
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J028	39 372
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J054	10 500
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J055	12 684
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J056	6 000
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	30181 R J088	4 845
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	40181 R J002	68 827
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	40181 R J007	37,189
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	81450-R J512	125 904
ARRA 15 656	ARRA HABITAT ENHANCEMENT RESTORATION AND IMPROVEMENT	DIRECT	CO GO 10-002	22 470
<b>ARRA 15 656 Total</b>				<b>465 475</b>
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	13410-A J022	2 393
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	13420-9-J910	15 562
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	13420-A J002	2,215
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	40181 9-G547	17 490
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	40181 A-G092	11 965
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	40181 A-G126	8 645

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CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	40181 A J219	19 157
15 657	ENDANGERED SPECIES CONSERVATION	DIRECT	52410-A G094	6 652
15 657	ENDANGERED SPECIES CONSERVATION	WA PACIFIC RIM INSTITUTE FOR ENVIRONMENTAL STEWARDSHIP	1003	3 831
<b>15 657 Total</b>				<b>87 910</b>
15 658	NATURAL RESOURCE DAMAGE ASSESSMENT RESTORATION AND IMPLEMENTATION	DIRECT	50181 9 G015	9 038
15 658	NATURAL RESOURCE DAMAGE ASSESSMENT, RESTORATION AND IMPLEMENTATION	DIRECT	50181 9-J110	11 322
15 658	NATURAL RESOURCE DAMAGE ASSESSMENT, RESTORATION AND IMPLEMENTATION	DIRECT	814408G302	3 000 000
<b>15 658 Total</b>				<b>3 020,360</b>
15 660	ENDANGERED SPECIES CANDIDATE CONSERVATION ACTION FUNDS	DIRECT	13410-8 J020	897
15 660	ENDANGERED SPECIES CANDIDATE CONSERVATION ACTION FUNDS	DIRECT	60181 8 G126	5 360
<b>15 660 Total</b>				<b>6,257</b>
15 808	U S GEOLOGICAL SURVEY RESEARCH AND DATA ACQUISITION	DIRECT	G10AC00108	13 994
<b>15 808 Total</b>				<b>13 994</b>
15 811	GAP ANALYSIS PROGRAM	MO UNIVERSITY OF MISSOURI AT COLUMBIA	C00017209 1	10 173
<b>15 811 Total</b>				<b>10 173</b>
15 875	ECONOMIC SOCIAL AND POLITICAL DEVELOPMENT OF THE TERRITORIES	DIRECT	CRI FSM 6	34 000
15 875	ECONOMIC SOCIAL, AND POLITICAL DEVELOPMENT OF THE TERRITORIES	DIRECT	CRI FSM 7	40 834
15 875	ECONOMIC SOCIAL, AND POLITICAL DEVELOPMENT OF THE TERRITORIES	DIRECT	CRI TNC 3	34 799
<b>15 875 Total</b>				<b>109 133</b>
15 916	OUTDOOR RECREATION ACQUISITION DEVELOPMENT AND PLANNING	DIRECT	H1200050003	38 701
<b>15 916 Total</b>				<b>38 701</b>
15 92045 E75002	USFWS MD DNR MAP FY10	WI DEPARTMENT OF NATURAL RESOURCES	92045 E75002	9 830
<b>15 92045 E75002 Total</b>				<b>9 830</b>
15 921	RIVERS TRAILS AND CONSERVATION ASSISTANCE	DIRECT	H48120090003	215 344
<b>15 921 Total</b>				<b>215 344</b>
15 944	NATURAL RESOURCE STEWARDSHIP	DIRECT	J2148110006	2 897
<b>15 944 Total</b>				<b>2,897</b>
15 97-058	BOR/NFWF WRD RESTORATION	NATIONAL FISH AND WILDLIFE FOUNDATION	97 058	171 516
<b>15 97-058 Total</b>				<b>171,516</b>
15 AAA	NPS KEYS DRY TORTUGAS	DIRECT	H5299090014	16 562
<b>15 AAA Total</b>				<b>16 562</b>
15 BIA NEW STUYAHOK CONTRACT	BIA NEW STUYAHOK CONTRACT	AK NEW STUYAHOK TRIBAL COUNCIL	BIA NEW STUYAHOK CONTRACT	68 888
<b>15 BIA NEW STUYAHOK CONTRACT Total</b>				<b>68,888</b>
15 BIA/EKWOK WATER PLAN	BIA/EKWOK WATER PLAN	BUREAU OF INDIAN AFFAIRS	BIA/EKWOK WATER PLAN	43 823
<b>15 BIA/EKWOK WATER PLAN Total</b>				<b>43 823</b>
15 BLM JACKSON COUNTY FIRE	BLM JACKSON COUNTY FIRE	CO JACKSON CITY	BLM JACKSON COUNTY FIRE	26 764
<b>15 BLM JACKSON COUNTY FIRE Total</b>				<b>26 764</b>
15 FAA060053	BLM/ENLC SNPL DATA COLL	NV EASTERN NEVADA LANDSCAPE COALITION	FAA060053	24 890
<b>15 FAA060053 Total</b>				<b>24,890</b>
15 FFB	FISH AND WILDLIFE ENHANCEMENT	DIRECT	13420-8-1839	7 522
15 FFB	FISH AND WILDLIFE ENHANCEMENT	DIRECT	1448 40181 00-G096	1 002
15 FFB	FISH AND WILDLIFE ENHANCEMENT	DIRECT	1448 40181 01 G074	17 380
15 FFB	FISH AND WILDLIFE ENHANCEMENT	DIRECT	81440-05-G012	18 379
15 FFB	FISH AND WILDLIFE ENHANCEMENT	DIRECT	81450-7 J541	4 506
<b>15 FFB Total</b>				<b>48 889</b>
15 FWS TNWRA UP 2	FWS TNWRA UP 2	VA WILDLIFE RESOURCES AGENCY	GR1133039	113 707
<b>15 FWS TNWRA UP 2 Total</b>				<b>113,707</b>
15 FWS0710	USFWS CW PB GRAZING	IL ILLINOIS CONSERVATION FOUNDATION	FWS0710	785
<b>15 FWS0710 Total</b>				<b>785</b>
15 G10PX00282	USGS WORKSHOP PROTOCOLS	DIRECT	G10PX00282	22 823
<b>15 G10PX00282 Total</b>				<b>22,823</b>
15 H3992060004	NPS MFR AND TI PRG	DIRECT	H3992060004	159 546
<b>15 H3992060004 Total</b>				<b>159 546</b>
15 H4525020034	NPS VEGETATION SAMPLING	DIRECT	H4525020034	1 075
<b>15 H4525020034 Total</b>				<b>1,075</b>
15 H6355050001	SAVE AMERICA S TREASURES	DIRECT	H6355050001	3 787
<b>15 H6355050001 Total</b>				<b>3 787</b>
15 H6355080001 0001	NPS CA TPNP	DIRECT	H6355080001 0001	11 040
<b>15 H6355080001-0001 Total</b>				<b>11 040</b>

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CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	PASS-THROUGH GRANTOR/ FEDERAL GRANTOR	AGREEMENT ID/ PASS-THROUGH #	FY11 FEDERAL EXPENDITURES
15 H7700088020	NPS TRAIL OF TEARS	DIRECT	H7700088020	22 701
15 H7700088020 Total				22 701
15 H8420090605	NPS/GREAT BASIN ECAP	DIRECT	H8420090605	35 032
15 H8420090605 Total				35 032
15 J5297100058	NPS GCCESU INV PYTHON PTL	FL GULF COAST CESU	J5297100058	31 797
15 J5297100058 Total				31 797
15 L10PX04102	BLM ALJ FACILITATION	DIRECT	L10PX04102	6 842
15 L10PX04102 Total				6 842
15 MA061508	USFWS NFWF NCASI CER WARB	NATIONAL FISH AND WILDLIFE FOUNDATION	MA061508	5 643
15 MA061508 Total				5 643
15 NFWF/TU CO RIVER BASIN	NFWF/TUCO RIVER BASIN	NATIONAL FISH AND WILDLIFE FOUNDATION	NFWF/TU CO RIVER BASIN	10 599
15 NFWF/TU CO RIVER BASIN Total				10 599
15 P0982008	DFG S6 SCI FOX RECOVERY	CA DEPARTMENT OF FISH AND GAME	P0982008	137 598
15 P0982008 Total				137 598
15 PNE/TNCDCHS901052009	USFWS/PNE NMBCA EL UNO	MEXICO PRONATURA NORESTE	PNE/TNCDCHS901052009	49 876
15 PNE/TNCDCHS901052009 Total				49 876
15 R09PX20028	OOR WRD FISHERIES MONITOR	DIRECT	R09PX20028	27 328
15 R09PX20028 Total				27 328
15 T303735	DEC UP TOWN OF CLAYTON	NY DEPARTMENT OF ENVIRONMENTAL CONSERVATION	T303735	2 274
15 T303735 Total				2 274
15 TCB030001	BLM NTC LECTURES 05	DIRECT	TCB030001	8 483
15 TCB030001 Total				8 483
15 USFWS/DNRE 11 BONEHEAD	USFWS/DNRE 11 BONEHEAD	MI DEPARTMENT OF NATURAL RESOURCES	USFWS/DNRE 11 BONEHEAD	6 679
15 USFWS/DNRE 11 BONEHEAD Total				6 679
15 USFWS/DNRE 11 LINCOLN	USFWS/DNRE 11 LINCOLN	MI DEPARTMENT OF NATURAL RESOURCES	USFWS/DNRE 11 LINCOLN	5 787
15 USFWS/DNRE 11 LINCOLN Total				5 787
15 OMP2009-01	OMP/BLM PRESCRIBED FIRE	DIRECT	OMP2009 01	128
15 OMP2009-01 Total				128
15 F11PX01559	USFWS FLINT WHSRN SURV	DIRECT	F11PX01559	2 500
15 F11PX01559 Total				2 500
U S DEPARTMENT OF INTERIOR Total				22 345 006
19 S LMAQM 09 GR 318	USDOS APFNET RAFT WRKSHOP	DIRECT	S-LMAQM 09-GR 318	14 321
19 S-LMAQM-09-GR 318 Total				14 321
19 S OESCI 08 CA 106	DOS CTI SECRETARIAT	DIRECT	S-OESCI 08-CA 106	87 737
19 S-OESCI-08-CA 106 Total				87 737
U S DEPARTMENT OF STATE Total				102 058
20 205	FEDERAL AID HIGHWAY PROGRAM FEDERAL LANDS HIGHWAY PROGRAM	LA DEPARTMENT OF TRANSPORTATION	745 50 0005/SB LA07	13 505
20 205 Total				13 505
20 219	RECREATIONAL TRAILS PROGRAM	DIRECT	0809	1 818
20 219	RECREATIONAL TRAILS PROGRAM	NJ DEPARTMENT OF ENVIRONMENTAL PROTECTION	FHA LIZARD TAIL SWAMP	2 947
20 219	RECREATIONAL TRAILS PROGRAM	NY ADIRONDACK NORTH COUNTY ASSOCIATION	FHWA ANICA SCENIC BYWAYS2	(4 530)
20 219	RECREATIONAL TRAILS PROGRAM	SC DEPT OF PARKS REC & TOUR	2010002	143
20 219	RECREATIONAL TRAILS PROGRAM	SD SOUTH DAKOTA GAME FISH & PARKS	DOT/GFP WHITNEY TRAIL	2 784
20 219	RECREATIONAL TRAILS PROGRAM	VT DEPT OF FOREST & PARKS	NRTF10-12	8 986
20 219 Total				12 148
20 2663	ODOT VERNAL POOL BANK	OR DEPARTMENT OF TRANSPORTATION	26663	33 822
20 2663 Total				33 822
20 MEADOW BROOK POND	MEADOW BROOK POND/TUCKAHOE TURF	RI DEPARTMENT OF ENVIRONMENTAL MANAGEMENT	MEADOW BROOK POND/TUCKAHOE TURF	6 250
20 MEADOW BROOK POND Total				6 250
U S DEPARTMENT OF TRANSPORTATION Total				65 725
27 011	INTERGOVERNMENTAL PERSONNEL ACT MOBILITY PROGRAM	DIRECT	CEQP0C02	29 996
27 011 Total				29 996
EXECUTIVE OFFICE OF THE PRESIDENT Total				29 996
TOTAL FEDERAL EXPENDITURES				85,787,355

The accompanying notes are an integral part of this schedule



**The Nature Conservancy**  
**Notes to the Schedule of Expenditures of Federal Awards**

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**1. Basis of presentation**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes the federal expenditures of The Nature Conservancy (The Conservancy) under programs of the U S federal government for the year ended June 30, 2011. The amounts reported as federal expenditures were obtained from the Conservancy's general ledger. Because the Schedule of Expenditures of Federal Awards presents only a selected portion of the operations of the Conservancy, it is not intended to and does not present the consolidated financial position, changes in net assets and cash flows of the Conservancy.

The Schedule includes all grants, contracts, and similar agreements entered into directly between The Conservancy and agencies and departments of the U S federal government or passed through directly to the Conservancy through agencies receiving federal funding.

**2. Summary of significant accounting policies**

For the purpose of the Schedule, expenditures for federal award programs are recognized on the accrual basis of accounting. Negative amounts on the Schedule are adjustments to expenditures reported in the prior year in the course of normal business. Full CFDA and passthrough numbers are presented when available.

**3. Amounts awarded to subrecipients**

The 2011 Schedule of Expenditures of Federal Awards includes approximately \$8.5 million of subawards made to organizations assisting in project implementation. Of the federal expenditures presented in the Schedule, The Conservancy provided federal awards to subrecipients as follows:

**The Nature Conservancy**  
**Notes to the Schedule of Expenditures of Federal Awards**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	AGREEMENT ID	AMOUNT PROVIDED TO SUBRECIPIENTS
66 469	GREAT LAKES PROGRAM	GL-00E00548-1	6,096
66 469	GREAT LAKES PROGRAM	GL-00E00553-0	98,582
66 469	GREAT LAKES PROGRAM	GL-00E00579-0	26,134
66 469	GREAT LAKES PROGRAM	GL-00E00640-0	10,250
66 469	GREAT LAKES PROGRAM	GL-97220500-0	3,199
<b>66 469 Total</b>			<b>144,261</b>
<b>ENVIRONMENTAL PROTECTION AGENCY Total</b>			<b>144,261</b>
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	3714-01-TNC-03-02	64,483
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	486-A-00-06-00016-00	1,398,020
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	512-A-00-08-00002-00	785,867
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	512-A-09-00003	711,174
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	517-A-00-09-00106-00	785,395
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	538-A-00-09-00100-00	153,772
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	AID-514-G-10-00003	289,955
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	AID-514-G-10-00004	73,518
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	RLA-A-00-06-00070-00	749,011
98 001	USAID FOREIGN ASSISTANCE FOR PROGRAMS OVERSEAS	WA83	128,239
<b>98 001 Total</b>			<b>5,139,434</b>
<b>U S AGENCY FOR INTERNATIONAL DEVELOPMENT Total</b>			<b>\$ 5,139,434</b>
10 664	COOPERATIVE FORESTRY ASSISTANCE	07-CA-11132543-049	28,684
10 664	COOPERATIVE FORESTRY ASSISTANCE	09-DG-11420004-243	51,955
10 664	COOPERATIVE FORESTRY ASSISTANCE	11-CA-11132543-158	27,000
<b>10 664 Total</b>			<b>107,639</b>
10 684	INTERNATIONAL FORESTRY PROGRAMS	08-DG-11132762-205	36,016
10 684	INTERNATIONAL FORESTRY PROGRAMS	09-DG-11132762-183	13,575
10 684	INTERNATIONAL FORESTRY PROGRAMS	10-DG-11132762-165	35,653
<b>10 684 Total</b>			<b>85,244</b>
ARRA-10 688	ARRA-WILDLIFE FIRE MANAGEMENT	09-DG-11420004-604	4,690
ARRA-10 688	ARRA-WILDLIFE FIRE MANAGEMENT	10-SA-11060489-077	562,577
<b>ARRA-10 688 Total</b>			<b>567,267</b>
<b>U S DEPARTMENT OF AGRICULTURE Total</b>			<b>\$ 760,150</b>
11 419	COASTAL ZONE MANAGEMENT ADMINISTRATION AWARDS	NA09NOS4190173	5,000
<b>11 419 Total</b>			<b>5,000</b>
11 463	HABITAT CONSERVATION	2009-0046-000	32,417
		CRM( IRL) NOAA ANEP	
11 463	HABITAT CONSERVATION	0210	21,982
11 463	HABITAT CONSERVATION	NA07NMF4630136	230,601
<b>11 463 Total</b>			<b>285,000</b>

Continued

**The Nature Conservancy**  
**Notes to the Schedule of Expenditures of Federal Awards**

CFDA NUMBER	PROGRAM TITLE/PROJECT NAME	AGREEMENT ID	AMOUNT PROVIDED TO SUBRECIPIENTS
ARRA-11 463	ARRA-HABITAT CONSERVATION	NA09NMF4630301	80,573
ARRA-11 463	ARRA-HABITAT CONSERVATION	NA09NMF4630304	330,775
ARRA-11 463	ARRA-HABITAT CONSERVATION	NA09NMF4630308	82,494
ARRA-11 463	ARRA-HABITAT CONSERVATION	NA09NMF4630312	272,994
ARRA-11 463	ARRA-HABITAT CONSERVATION	NA09NMF4630332	639,550
<b>ARRA-11 463 Total</b>			<b>1,406,386</b>
	<b>U S DEPARTMENT OF COMMERCE Total</b>		<b>\$ 1,696,386</b>
12 W911SR-06-2-0007	FT BENNING ACUB LANDS/ANTHONY	W911SR-06-2-0007	1,045
<b>12 W911SR-06-2-0007 Total</b>			<b>1,045</b>
	<b>U S DEPARTMENT OF DEFENSE Total</b>		<b>\$ 1,045</b>
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	2008-0100-000	59,999
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	2009-0035-016	777
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	2010-0019-000	8,318
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	2010-0074-005	166,396
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	30181-A-G097	7,647
15 608	FISH AND WILDLIFE MANAGEMENT ASSISTANCE	70181-8-G513	9,441
<b>15 608 Total</b>			<b>252,578</b>
15 623	NORTH AMERICAN WETLANDS CONSERVATION FUND	VA-N541	9,835
<b>15 623 Total</b>			<b>9,835</b>
15 631	PARTNERS FOR FISH AND WILDLIFE	40181-A-G099	1,793
15 631	PARTNERS FOR FISH AND WILDLIFE	FAF-5096	10,064
<b>15 631 Total</b>			<b>11,857</b>
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	13420-05-J525	20,295
15 632	CONSERVATION GRANTS PRIVATE STEWARDSHIP FOR IMPERILED SPECIES	40181-8-G579	4,872
<b>15 632 Total</b>			<b>25,167</b>
15 634	STATE WILDLIFE GRANTS	T-27-09	266
15 634	STATE WILDLIFE GRANTS	T-27-11	5,751
15 634	STATE WILDLIFE GRANTS	U2-4-R	100,080
<b>15 634 Total</b>			<b>106,097</b>
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	527C	7,500
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	VA-N581	90,237
15 635	NEOTROPICAL MIGRATORY BIRD CONSERVATION	VA-N731	33,783
<b>15 635 Total</b>			<b>131,520</b>
15 642	CHALLENGE COST SHARE	30181-8-J176	9,814
<b>15 642 Total</b>			<b>9,814</b>
15 12200-8-G023	USFWS-PILN	12200-8-G023	10,048
<b>15 12200-8-G023 Total</b>			<b>10,048</b>
15 63	COASTAL PROGRAM	40181-A-J132	3,750
<b>15 630 Total</b>			<b>3,750</b>
15 BIA NEW STUYAHOK CONTRACT	BIA NEW STUYAHOK CONTRACT	BIA NEW STUYAHOK	77,964
<b>15 BIA NEW STUYAHOK Total</b>			<b>77,964</b>
15 H3992060004	NPS POGO MOD 3	H3992060004	46,049
<b>15 H3992060004 Total</b>			<b>46,049</b>
15 H6355080001-0001	NPS CA TPNP	H6355080001-0001	(4,000)
<b>15 H6355080001-0001 Total</b>			<b>(4,000)</b>
15 MA061508	USFWS NFWF NCASI CER WARB	MA061508	5,643
<b>15 MA061508 Total</b>			<b>5,643</b>
	<b>U S DEPARTMENT OF INTERIOR Total</b>		<b>\$ 686,322</b>
19 S-OESCI-08-CA-106	DOS CTI SECRETARIAT	S-OESCI-08-CA-106	25,483
<b>19 S-OESCI-08-CA-106 Total</b>			<b>25,483</b>
	<b>U S DEPARTMENT OF STATE Total</b>		<b>\$ 25,483</b>
<b>TOTAL FEDERAL AWARDS PROVIDED TO SUBRECIPIENTS</b>			<b>\$ 8,453,081</b>

**The Nature Conservancy**  
**Schedule of Indirect Cost Rate Computation**  
**For the year ended June 30, 2011**

<b>Schedule of indirect cost rate calculation</b>			
<b>For the year ended June 30, 2011</b>			
<b>Indirect costs</b>	<b>Indirect Cost Amount</b>	<b>Unallowable Costs</b>	<b>Allowable indirect Costs</b>
Salaries	\$ 42,212,634	\$ -	\$ 42,212,634
Fringe benefits	18,296,973	-	18,296,973
Fees and charges	10,681,902	-	10,681,902
Supplies and communications	4,071,053	-	4,071,053
Travel	2,487,640	-	2,487,640
Occupancy	11,094,078	-	11,094,078
Equipment	1,261,487	-	1,261,487
Unallowable and exclusions	7,618,589	7,618,589	-
	<u>\$ 97,724,356</u>	<u>\$ 7,618,589</u>	<u>\$ 90,105,767</u>
Total operating and land fund expenses per trial balance			\$ 866,740,119
Less			
Exclusions			331,684,295
Total indirect costs			<u>97,724,356</u>
Distribution base (direct costs)			<u>\$ 437,331,468</u>
Indirect cost rate			
(Allowable indirect costs/distribution base)			20.60%

*The accompanying note is an integral part of this schedule*

**The Nature Conservancy**  
**Schedule of Fringe Benefit Rate Calculation**  
**For the year ended June 30, 2011**

Schedule of fringe benefit rate calculation For the year ended June 30, 2011				
Fringe benefit account	Fringe benefit expense - regular employees	Fringe benefit expense - short-term employees	Fringe benefit expense - foreign employees	Total
ACCRUED VACATION	\$ 11,962,683	\$ -	\$ -	\$ 11,962,683
SICK LEAVE EXPENSE	4,169,216	19,847	-	4,189,063
HOLIDAY & ADMINISTRATIVE LEAVE EXPENSE	6,971,966	33,190	-	7,005,156
MILITARY LEAVE	-	-	-	-
MEDICAL INSURANCE CLAIMS, FEES AND PREMIUMS	16,692,789	-	-	16,692,789
LIFE INSURANCE	270,835	-	-	270,835
ACCIDENTAL DEATH AND DISMEMBERMENT	68,522	-	-	68,522
DISABILITY INSURANCE	416,995	-	-	416,995
WORKERS' COMPENSATION	1,343,065	25,945	-	1,369,010
FICA	13,174,443	254,501	-	13,428,944
PENSION 401(K)	11,581,164	55,320	-	11,636,484
STATE UNEMPLOYMENT TAXES	741,433	14,528	-	755,961
INTERNATIONAL BENEFITS	900,816	-	10	900,826
FOREIGN MEDICAL BENEFITS	-	-	1,431,217	1,431,217
FOREIGN OTHER SOCIAL AND WELFARE TAXES	-	-	269,537	269,537
FOREIGN ALICO 4011 PLAN	-	-	1,120,466	1,120,466
EMPLOYEE RELOCATION	513,090	-	-	513,090
PROFESSIONAL FEES	1,131,604	-	-	1,131,604
<b>TOTAL FRINGE BENEFIT EXPENSE</b>	<b>\$ 69,938,621</b>	<b>\$ 403,331</b>	<b>\$ 2,821,230</b>	<b>\$ 73,163,182</b>
<b>TOTAL SALARIES EXPENSE</b>	<b>\$ 163,734,817</b>	<b>\$ 3,162,995</b>	<b>\$ 21,354,680</b>	<b>\$ 188,252,492</b>
<b>FRINGE BENEFIT EXPENSE AS A PERCENTAGE OF SALARIES EXPENSE</b>	<b>42.71%</b>	<b>12.75%</b>	<b>13.21%</b>	<b>38.86%</b>

*The accompanying note is an integral part of this schedule*

**The Nature Conservancy**  
**Notes to the Schedules of Indirect Cost Rate Computations**

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**1. Exclusions in indirect cost rate calculation**

Excluded from the computation of the allowable indirect cost are unallowable costs totaling \$7,618,589 as of June 30, 2011. Exclusions from the computation of the total direct cost base are primarily composed of external transfers of land and the value of land sold or donated to government agencies and other conservation organizations totaling \$331,684,295, because their inclusion distorts the assessment of indirect costs.

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**Report of Independent Auditors on Internal Control over Financial Reporting and on  
Compliance and Other Matters Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards**

To The Board of Directors of  
The Nature Conservancy

We have audited the financial statements of The Nature Conservancy (The Conservancy) as of and for the year ended June 30, 2011, and have issued our report thereon dated October 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

Management of The Conservancy is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered The Conservancy's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Conservancy's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of The Conservancy's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of The Conservancy's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether The Conservancy's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly we do not express

such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of The Conservancy in a separate letter dated October 14, 2011.

This report is intended solely for the information and use of The Conservancy's management, Board of Directors, audit committee, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers up

October 14, 2011





**Report of Independent Auditors on Compliance with Requirements  
That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over  
Compliance in Accordance with OMB Circular A-133**

To the Board of Directors of  
The Nature Conservancy

**Compliance**

We have audited the compliance of The Nature Conservancy (The Conservancy) with the types of compliance requirements described in the OMB *Circular A-133 Compliance Supplement* that could have a direct and material effect on each of The Conservancy's major federal programs for the year ended June 30, 2011. The Conservancy's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of The Conservancy's management. Our responsibility is to express an opinion on The Conservancy's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about The Conservancy's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of The Conservancy's compliance with those requirements.

As described in items 2011-1 and 2011-2 in the accompanying schedule of findings and questioned costs, The Conservancy did not comply with requirements that are applicable to its major federal programs, as follows:

- 98.001 - Cost Transfers
- 15.658 - Reporting
- ARRA - 10.688 - Reporting
- 12 W911SR-09-2-0003 - Reporting
- 12 W911SR-07-2-0005 - Reporting

Compliance with such requirements is necessary, in our opinion, for The Conservancy to comply with the requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, The Conservancy complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

### Internal Control Over Compliance

Management of The Conservancy is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Conservancy's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of The Conservancy's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over compliance that we consider to be significant deficiencies as described in the accompanying schedule of findings and questioned costs as items 2011-1 and 2011-2. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The Conservancy's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit The Conservancy's responses and, accordingly, we express no opinion on the responses.

This report is intended solely for the information and use of management, the Board of Directors, the audit committee, others within the entity, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*PricewaterhouseCoopers*

November 30, 2011

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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**Section I – Summary of Auditor's Results**

*Financial Statements*

Type of auditor's report issued Unqualified

Internal control over financial reporting

• Material weakness(es) identified?	<u>    </u> yes	<u>  X  </u> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<u>    </u>	<u>  X  </u> none reported
Noncompliance material to financial statements noted?	<u>    </u> yes	<u>  X  </u> no

*Federal Awards*

Internal control over major programs

• Material weakness(es) identified?	<u>    </u> yes	<u>  X  </u> no
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	<u>  X  </u> yes	<u>    </u> none reported

Type of auditor's report issued on compliance for major programs Qualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133?	<u>  X  </u> yes	<u>    </u> no
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Identification of major programs CFDA Number(s)	Name of Federal Program or Cluster
ARRA - 11 463	U S Department of Commerce, National Oceanic Atmospheric Administration (NOAA), Habitat Conservation and ARRA - Habitat Conservation
98 001	U S Agency for International Development, USAID Foreign Assistance For Programs Overseas
10 913	U S Department of Agriculture, Farm and Ranch Lands Protection Program
15 658	U S Department of Interior, Natural Resource Damage Assessment, Restoration and Implementation
81 2008-061	U S Department of Energy, Lemhi Acq/ Lemhi Acq/Robinson
12 W911SR-09-2-0003	U S Department of Defense, Bandera Pass/Maverick Ranch
12 W911SR-07-2-0005	U S Department of Defense, DOD ACUB Ft Huachuca Ops
ARRA - 10 688	U S Department of Agriculture, U S Forest Service, ARRA - Wildlife Fire Management

**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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ARRA - 15 656	U S Department of the Interior, U S Fish and Wildlife Service, ARRA - Habitat Enhancement, Restoration and Improvement	
Dollar threshold used to distinguish between type A and type B programs	\$2,573,621	
Auditee qualified as low-risk auditee?	<input checked="" type="checkbox"/> X yes	<input type="checkbox"/> no

**Section II – Financial Statement Findings**

No matters were reported

**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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**Section III – Federal Award Findings and Questioned Costs**

**Finding 2011-1 Cost Transfers**

**Federal Agency** U.S. Agency for International Development (USAID)

**Program** USAID Foreign Assistance For Programs Overseas

**CFDA #** 98.001

**Award #** 512-A-00-08-00002-00

**Award Year** 2011

**Pass-through** None

**Criteria**

OMB Circular A-122 A.4 b establishes that any costs allocable to a particular award or other cost objectives may not be shifted to other Federal awards to overcome funding deficiencies, or to avoid restrictions imposed by law or by terms of the award. Appropriate controls should be in place to prevent frequent, tardy, and unexplained (or inadequately explained) transfers.

TNC policy requires that the journal entry form submitted to initiate a cost transfer include appropriate justification and is supported by sufficient documentation.

**Condition:**

The Conservancy has formal policies and procedures over transfers. In response to prior year findings relating to the timeliness of cost transfers, The Conservancy revised its policy for corrections of an error to be made within a fiscal year, effective in April 2011.

During our testing of 31 cost transfers totaling \$727,592, 4 cost transfers totaling \$101,021 within CFDA# 98.001 were made more than 12 months after the original charge. The transfers were corrections due to miscoding in prior years. The transfers below all represent a correction of an error.

Additional details of these items are presented in the table below.

Agency	CFDA #	Agreement ID	Exception Amount	Questioned Cost	# of months since original date
USAID	98.001	512-A-00-08-00002-00	\$ 1,277	\$0	16
USAID	98.001	512-A-00-08-00002-00	\$ 918	\$0	13
USAID	98.001	512-A-00-08-00002-00	\$ (825)	\$0	15
USAID	98.001	512-A-00-08-00002-00	\$ 98,000	\$0	15

**Questioned Costs.**

\$0

**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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**Cause.**

The Conservancy tracks revenues and expenses through approximately 22,000 cost centers. Due to The Conservancy's operating structure, a network of 51 grants specialists are responsible for monitoring the appropriateness of expenditures charged to grants through monitoring of the cost centers and to make corrections as necessary. This monitoring for agreement ID 512-A-00-08-00002-00 was not consistently and timely performed.

**Effect.**

Untimely transfers result in the misstatement of the amount of expenditures allocable to a specific grant. The Conservancy runs the risk of issuing incorrect invoices to the government or submission of inaccurate financial reports due to untimely transfers.

**Recommendation.**

We recommend management explore ways to address the root cause for the delay in the correction of errors in prior periods, including evaluation of the capacity of the grant specialists to perform timely and detailed review of expenditures, and development of additional training.

**Views of Responsible Officials/Management Response.**

By March 31, 2012, the **VP, Director of Tax and Financial Compliance** and the **Director of Grants Services** will implement a plan that addresses the underlying causes of Finding 2011-1 which have been determined to be needed improvements in the areas of capacity, systems, accountability and training. This plan will also include a comprehensive review of cost transfers/transactions incurred during the period before the plan's implementation to ensure compliance with the compliance requirement. The plan will take into consideration the impact of The Conservancy's new Finance Systems Initiative, with planned design in FY13, along with potential enhancements to the organizational structure and capacity of the Grants Services Network and standardization of certain procedures for the process for review of allowable costs and timely cost transfers.

**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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**Finding 2011-2. Reporting**

**Federal Agency** All Federal Programs

**Program** All Programs

**CFDA #.** Various

**Award #.** Various

**Award Year.** Various

**Pass-through:** Various

**Criteria:**

OMB Circular A-110, Subpart C\_51(b) states that the Federal awarding agency shall prescribe the frequency with which the performance reports shall be submitted. It also states that performance reports shall not be required more frequently than quarterly or, less frequently than annually, except as provided in paragraph \_ 51(f). Paragraph \_ 51(b) also states that annual reports shall be due 90 calendar days after the grant year-end, quarterly or semi-annual reports shall be due 30 days after the end of the reporting period, and final reports are due 90 calendar days after the expiration or termination of the award.

**Condition.**

During our testing of 77 reports, 2 financial reports and 5 performance reports were submitted late. Additional details of these items are as follows:

Agency	CFDA #	Program	Agreement ID	Reference
DOI	15 658	Natural Resource Damage Assessment, Restoration and Implementation	81440BG302	A
DOA	ARRA - 10 688	U S Forest Service, ARRA - Wildlife Fire Management	10-SA-11060489-077	B
DOD	12 W911SR-09-2-0003	Bandera Pass/Mavenck Ranch	W911SR-09-2-0003	C
DOD	12 W911SR-07-2-0005	ACUB Ft Huachuca Ops	W911SR-07-2-0005	D

A - SF 425 and performance report were submitted 8 months late

B - Two quarterly performance reports were submitted 3 days late and 3 months late

C - SF 425 and performance report were submitted 10 months late

D - Performance report was submitted 4 days late

**Questioned Costs**

\$0



**The Nature Conservancy**  
**Schedule of Findings and Questioned Costs**  
**For the year ended June 30, 2011**

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**Cause**

Due to the decentralized structure of The Conservancy, to ensure compliance with regulatory requirements, The Conservancy has a network of 51 grants specialists worldwide administering over 1,000 grants. The Director of Grants Services relies heavily on the grants specialists to ensure that policies and procedures are enforced and performed to comply with federal requirements. The grants specialists and program managers have varying level of experience and competence. Further, The Conservancy does not have a centralized database for reporting compliance.

**Effect**

Late submission of required financial and progress reports to the Federal agency or pass-through entity makes it difficult for the sponsoring agency to monitor The Conservancy's compliance with the terms of its grant agreements. It also hinders the ability of the Federal awarding agency to perform a timely review of the financial status and progress of awards.

**Recommendation**

We recommend The Conservancy gain an understanding of the root cause of the instances of non-compliance listed above and develop a process that would address the drivers for the instances of non-compliance, which may include ensuring that the grants specialists and program managers are aware of reporting deadlines and have the ability to monitor The Conservancy's compliance.

**Views of Responsible Officials/Management Response**

By March 31, 2012, the **VP, Director of Tax and Financial Compliance** and the **Director of Grants Services** will implement a plan that addresses the underlying causes of Finding 2011-2 which have been determined to be needed improvements in the areas of capacity, systems, accountability and training. This plan will also include a comprehensive review of reports submitted during the period before the plan's implementation to ensure compliance with the compliance requirement. The plan will take into consideration the impact of The Conservancy's new Finance Systems Initiative, with planned design in FY13, along with potential enhancements to the organizational structure and capacity of the Grants Services Network and standardization of certain procedures for the tracking and monitoring of reporting.

**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**

**The Nature Conservancy  
Summary Schedule of Prior Year Findings  
For the year ended June 30, 2011**

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**Management Action Plan, 2011 Update**

**2010-1. Cost Transfers**

Management recognizes the importance of controls relating to cost transfer activity on all projects. We have been working to strengthen both training and procedures to ensure that all cost transfers are fully documented in accordance with OMB A-122 and federal agency guidelines. Management affirms that proper training, oversight and accountability are essential to a strong control environment.

Management evaluated our procedures for cost transfers and considered the costs and benefits of establishing a threshold for unrestricted transfers and to establishing a higher or more detailed level of review for transfers for activities in prior fiscal years on government funded projects. We have revised our procedures to begin monitoring unrestricted transfers over \$100,000 and to require a more detailed review of transfers for activities in prior fiscal years made after October 1 and in excess of \$100,000 on government funded projects. The revisions to procedures clearly state the role and responsibility of everyone involved in the process and written materials regarding the change in policy have been updated. Accounting and grants staff have been informed on several occasions in writing of the changes and their role and responsibility in the process.

To ensure compliance in FY2011 with the strengthened procedures, Accounting, starting February 1, 2011, reviewed all unrestricted transfers over \$100,000 to ensure they were appropriately coded and that the transfer was to a qualifying project. The Director, Grants Services, starting April 1, 2011, monitored all cost transfers to prior fiscal years made after October 1 and in excess of \$100,000.

Management evaluated in FY2011 our procedure for review of all awards, including new complex or high risk awards, to ensure grants and administrative support for the project is evaluated and necessary resources dedicated upon execution of the award. We determined that our policies provide the appropriate control. The Director, Grants Services informed grants staff of our evaluation and determination. The Grants Service Network provided training in FY2011 to project and new grants staff on our policies and procedures for the Negotiation and Administration of Government Grants, Cooperative Agreements, Contracts and Other Agreements.

In FY11, the Director Grants Services tasked the Grants Cabinet and a committee of Grants Specialist supervisors to review our on-boarding processes and recommend improvements to the training, mentoring, and on-boarding of Grants Specialists. Implementation of the results of this process will occur in FY12.

Due to the repeat nature of this finding (see 2011-1), during FY12 management is continuing to address capacity, systems, accountability and training with respect to this finding.

**2010-2. Reporting**

Management recognizes the importance of timely reporting in accordance with OMB A-110 and federal award requirements and affirms that proper training, oversight and accountability are essential to a strong control environment. We have been working to strengthen both training and oversight of compliance with our policy and procedures for Negotiation and Administration of government awards that require timely reporting for all government projects.

In FY2011, The Director, Grants Services reviewed core responsibilities, including monitoring and timely submission of reporting as set out in the Conservancy's Standard Operating Procedure on government grants with the two grants specialists associated with the findings for late or not-submitted reports and confirmed with each the use of a tracking mechanism for reporting due dates.

**The Nature Conservancy**  
**Summary Schedule of Prior Year Findings**  
**For the year ended June 30, 2011**

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In FY2011, the Grants Services Network offered trainings to project staff on policy and procedures for the Negotiation and Administration of Government Grants, Cooperative Agreements, Contracts and Other Agreements. The trainings emphasized the policy regarding timely reporting and the procedures to ensure reports are submitted timely and fully documented in accordance with federal requirements.

In FY2010, our Board of Governors and Management raised and committed resources to invest in improving and replacing our finance systems, along with all other major systems, over an eight year period. The assessment and upgrade or replacement of the finance system is scheduled for FY2011 - FY2013, with grants being one of three prime drivers identified for the new system, including functionality for tracking and monitoring reporting deliverables across all government projects. In FY2011, Management assessed if our existing finance system vendor would be able to deliver these enhancements at a reasonable cost. We determined that other vendors could meet our requirements and that we should enter a formal bidding process in FY2012 to ensure we select the best system at the best value to the Conservancy. The Director, Tax and Compliance and the Director, Grants Services will represent Grants on the Finance System Initiative Steering Committee and as the Grants Business Area Representative.

To ensure the accuracy of CFDA numbers on the Schedule of Expenditures of Federal Awards, Management trained the Grants Specialists on the importance of the accuracy of CFDA data in the grants database system for the SEFA reporting and of the semi-annual certification of this data. Management implemented the following improvements to procedure in FY2011. We hired a temporary employee to assist with a review the validity and accuracy of CFDA numbers in our central government grants database. The quality control review was conducted and actions were taken to correct CFDA numbers determined to be invalid through communications with the Grants Specialists and Agencies, as appropriate, prior to the preparation of the draft SEFA for the external auditors. In addition, the Conservancy's Internal Audit has added to their workplans the review of CFDA numbers when conducting internal audits of government grants. Management will review the effectiveness of these improvements to controls in FY2012.

In FY2011, the Director, Grants Services, implemented procedures as part of the preparation process for the A-133 audit to identify compliance requirements applicable to the major programs and provide training to the Grants Specialists on the requirements. In May 2011, the Conservancy's external auditors provided training to the Grants Specialists on the compliance supplement requirements. Internal Audit attended and the training was recorded to ensure full participation by Grants Specialists. The Director, Grants Services and the Conservancy's external auditor provided a follow-up training on the compliance supplement requirements to Grants Specialists in June 2011.

Due to the repeat nature of this finding (see 2011-2), during FY12 management is continuing to address capacity, systems, accountability and training with respect to this finding.



December 1, 2011

PricewaterhouseCoopers LLP  
1800 Tysons Boulevard  
McLean, VA 22201-4261  
Attn: Anna Liamzon

**SUBJECT** Corrective Action Plan in response to A-133 audit for period ending  
June 30, 2011

Dear Ms. Liamzon:

Below you will find The Nature Conservancy's Corrective Action Plan in response to the findings included in the organization's A-133 audit report for the period ending June 30, 2011.

**Finding 2011-1: Cost Transfers**

**Federal Agency: U.S. Agency for International Development (USAID)**

**Program: USAID Foreign Assistance For Programs Overseas**

**CFDA #: 98.001**

**Award #: 512-A-00-08-00002-00**

**Award Year: 2011**

**Pass-through: None**

**Criteria:**

OMB Circular A-122 A.4 b establishes that any costs allocable to a particular award or other cost objectives may not be shifted to other Federal awards to overcome funding deficiencies, or to avoid restrictions imposed by law or by terms of the award. Appropriate controls should be in place to prevent frequent, tardy, and unexplained (or inadequately explained) transfers.

TNC policy requires that the journal entry form submitted to initiate a cost transfer include appropriate justification and is supported by sufficient documentation.

**Condition:**

The Conservancy has formal policies and procedures over transfers. In response to prior year findings relating to the timeliness of cost transfers, The Conservancy revised its policy for corrections of an error to be made within a fiscal year, effective in April 2011.

During our testing of 31 cost transfers totaling \$727,592, 4 cost transfers totaling \$101,021 within CFDA# 98.001 were made more than 12 months after the original charge. The transfers were corrections due to miscoding in prior years. The transfers below all represent a correction of an error.

Additional details of these items are presented in the table below

Agency	CFDA #	Agreement ID	Exception Amount	Questioned Cost	# of months since original date
USAID	98 001	512-A-00-08-00002-00	\$ 1,277	\$0	16
USAID	98 001	512-A-00-08-00002-00	\$ 918	\$0	13
USAID	98 001	512-A-00-08-00002-00	\$ (825)	\$0	15
USAID	98 001	512-A-00-08-00002-00	\$ 98,000	\$0	15

**Questioned Costs:**

\$0

**Cause:**

The Conservancy tracks revenues and expenses through approximately 22,000 cost centers. Due to The Conservancy's operating structure, a network of 51 grants specialists are responsible for monitoring the appropriateness of expenditures charged to grants through monitoring of the cost centers and to make corrections as necessary. This monitoring for agreement ID 512-A-00-08-00002-00 was not consistently and timely performed.

**Effect:**

Untimely transfers result in the misstatement of the amount of expenditures allocable to a specific grant. The Conservancy runs the risk of issuing incorrect invoices to the government or submission of inaccurate financial reports due to untimely transfers.

**Recommendation:**

We recommend management explore ways to address the root cause for the delay in the correction of errors in prior periods, including evaluation of the capacity of the grant specialists to perform timely and detailed review of expenditures, and development of additional training.

**Views of Responsible Officials/Management Response:**

By March 31, 2012, the **VP, Director of Tax and Financial Compliance** and the **Director of Grants Services** will implement a plan that addresses the underlying causes of Finding 2011-1 which have been determined to be needed improvements in the areas of capacity, systems, accountability and training. This plan will also include a comprehensive review of cost transfers/transactions incurred during the period before the plan's implementation to ensure compliance with the compliance requirement. The plan will take into consideration the impact of The Conservancy's new Finance Systems Initiative, with planned design in FY13, along with potential enhancements to the organizational structure and capacity of the Grants Services Network and standardization of certain procedures for the process for review of allowable costs and timely cost transfers.

**Finding 2011-2: Reporting**

**Federal Agency: All Federal Programs**

**Program: All Programs**

**CFDA #: Various**

**Award #: Various**

**Award Year: Various**

**Pass-through: Various**

**Criteria:**

OMB Circular A-110, Subpart C\_51(b) states that the Federal awarding agency shall prescribe the frequency with which the performance reports shall be submitted. It also states that performance reports shall not be required more frequently than quarterly or, less frequently than annually, except as provided in paragraph \_51(f). Paragraph \_51(b) also states that annual reports shall be due 90 calendar days after the grant year-end, quarterly or semi-annual reports shall be due 30 days after the end of the reporting period, and final reports are due 90 calendar days after the expiration or termination of the award.

**Condition:**

During our testing of 77 reports, 2 financial reports and 5 performance reports were submitted late. Additional details of these items are as follows:

Agency	CFDA #	Program	Agreement ID	Reference
DOI	15 658	Natural Resource Damage Assessment, Restoration and Implementation	81440BG302	A
DOA	ARRA - 10 688	U S Forest Service, ARRA - Wildlife Fire Management	10-SA-11060489-077	B
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DOD	12 W911SR-07-2-0005	ACUB Ft Huachuca Ops	W911SR-07-2-0005	D

**A** - SF 425 and performance report were submitted 8 months late

**B** - Two quarterly performance reports were submitted 3 days late and 3 months late

**C** - SF 425 and performance report were submitted 10 months late

**D** - Performance report was submitted 4 days late

**Questioned Costs:**

\$0

**Cause**

Due to the decentralized structure of The Conservancy, to ensure compliance with regulatory requirements, The Conservancy has a network of 51 grants specialists worldwide administering over 1,000 grants. The Director of Grants Services relies heavily on the grants specialists to ensure that policies and procedures are enforced and performed to comply with federal requirements. The grants specialists and program managers have varying level of experience and competence. Further, The Conservancy does not have a centralized database for reporting compliance.

**Effect.**

Late submission of required financial and progress reports to the Federal agency or pass-through entity makes it difficult for the sponsoring agency to monitor The Conservancy's compliance with the terms of its grant agreements. It also hinders the ability of the Federal awarding agency to perform a timely review of the financial status and progress of awards.

**Recommendation.**

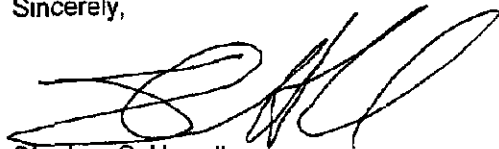
We recommend The Conservancy gain an understanding of the root cause of the instances of non-compliance listed above and develop a process that would address the drivers for the instances of non-compliance, which may include ensuring that the grants specialists and program managers are aware of reporting deadlines and have the ability to monitor The Conservancy's compliance.

**Views of Responsible Officials/Management Response:**

By March 31, 2012, the VP, Director of Tax and Financial Compliance and the Director of Grants Services will implement a plan that addresses the underlying causes of Finding 2011-2 which have been determined to be needed improvements in the areas of capacity, systems, accountability and training. This plan will also include a comprehensive review of reports submitted during the period before the plan's implementation to ensure compliance with the compliance requirement. The plan will take into consideration the impact of The Conservancy's new Finance Systems Initiative, with planned design in FY13, along with potential enhancements to the organizational structure and capacity of the Grants Services Network and standardization of certain procedures for the tracking and monitoring of reporting.

If you require any additional information, please let me know.

Sincerely,



Stephen C. Howell  
Chief Financial and Administrative Officer

cc Liz Crowder, Director of Grants Services  
Hank Hall, VP, Director of Tax and Financial Compliance

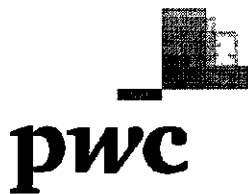


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# ***The Nature Conservancy***

## **Report to Management**

*October 14, 2011*





October 14, 2011

Mr. Stephen C. Howell  
Chief Financial and Administrative Officer  
The Nature Conservancy  
4245 North Fairfax Drive Suite 100  
Arlington, VA 22203-1606

Dear Mr. Howell

In planning and performing our audit of the consolidated financial statements of The Nature Conservancy (the "Conservancy") as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the Conservancy's internal control over financial reporting. Accordingly, we do not express an opinion on the Conservancy's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

AU 325, *Communicating Internal Control Related Matters Identified in an Audit*, of the AICPA Professional Standards includes the following definitions of a deficiency, a significant deficiency and a material weakness.

**Deficiency**—a deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

**Significant Deficiency**—a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

**Material Weakness**—a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

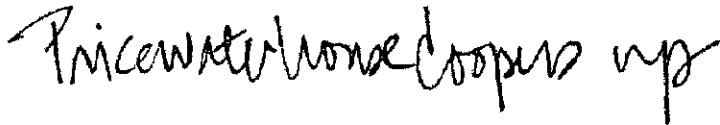
We are providing you with a full detail report of observations

The Conservancy's written response to our communication regarding the operational or business observations identified in our audit has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it

This letter is intended solely for the information and use of management, the audit committee and others within the organization and is not intended to be and should not be used by anyone other than these specified parties

If you would like any further information or would like to discuss any of the issues raised, please contact Sandra Aresti

Very truly yours,

A handwritten signature in black ink that reads "PricewaterhouseCoopers" followed by a stylized "np" or "up" at the end.

cc Mark Tercek, President and CEO

## Contents

Enhance the documentation of controls over the FMS Change Management Process	1
Continue fresh review of financial statements	2

THIS REPORT AND THE INFORMATION THAT IT CONTAINS ARE SOLELY FOR THE BENEFIT AND RESTRICTED USE OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS AND ARE NOT INTENDED TO BE USED OR RELIED UPON BY ANY OTHER PARTY

## ***Enhance the documentation of controls over the FMS Change Management Process***

### **Observation / Impact**

The Conservancy's IT Change Management policy requires that testing be performed for application changes. As part of our audit procedures, evidence of test procedures could not be provided for 3 of the 45 application changes tested for Team Approach (FMS), The Conservancy's fundraising and cash receipting application. The 3 out of 45 changes with no testing verification did not affect financial tables, and as such, have no financial statement impact.

Additionally, The Conservancy has an existing process whereby "peer reviews" are performed for FMS direct data changes made using the DATAMGR account. Evidence of "peer review" could not be provided for 3 out of 15 data tested. The 3 out of 15 changes with no peer review were account password change, login/logout with no changes and a data change that did not impact financial tables. Therefore, these changes did not have any financial statement impact.

While management has implemented a formal process to validate changes prior to implementation, a lack of supporting evidence in our testing sample may indicate that established testing and peer review procedures are not consistently applied for all changes. This increases the risk that modifications are introduced to the production environment without sufficient validation.

### **Recommendation**

Management should consider enhancing the change management policy to reflect current practice by distinguishing between various change types and the associated validation requirements such as testing for application changes and peer review for data changes. Supporting documentation should also be maintained to evidence the validation procedures performed for each change.

### **Management's Response**

To address these findings, we immediately added the FMS project manager to the Data Manager login/logout and auditing process so they can ensure developer review for all logins and logouts with proper evidence.

We are going to add the FMS financial relevant changes to an existing change management procedure. By the end of November 2011 we will include the FMS financial changes into our existing production change request process, thereby eliminating the need for Data Manager and Datamanager 2 accounts.

## ***Continue fresh review of financial statements***

### **Observation / Impact**

In response to the prior year Report to Management, The Conservancy made major strides in the improvement of its financial reporting process by implementing significant changes to their financial statements, which included the streamlining of the presentation of the statements of position, activities and cash flows and enhancements and updates to the presentation of the footnote disclosures

As part of this process, the Chief Financial and Administrative Officer and the Controller performed a fresh review of the financial statements, which resulted in the decision to present single year financial statements, the consolidation of financial statement line items that management did not consider to be material, and the streamlining of disclosures while still ensuring that they were in accordance with GAAP

Beginning in FY 2012, The Conservancy will be experiencing a period of change with the turnover in the Controller and Chief Investment Officer positions and the implementation of new systems and new accounting standards, such as the update to guidance on fair value measurements and in later years updates to existing guidance on financial statement presentation and leasing. Additionally, The Conservancy will continue to evolve as an organization, which may result in new significant and unusual transactions that may have financial statement and/or disclosure implications such that fluctuations in balances deemed immaterial in the current year may result in changes to the current year presentation

### **Recommendation**

While it is not expected for management to perform a deep dive review of the financial statement on an annual basis, management should consider formalizing the timing of this process

We recommend The Conservancy document its procedures for complex accounting judgments and areas that require annual review to ensure they are accounted for appropriately and accurately within the Conservancy's financial statements. For example, this should include reviewing the Investment Committee and other Board minutes to ensure that significant transactions are assessed for disclosure. As a best practice and for The Conservancy to continue to enhance its financial reporting process, we recommend The Conservancy formalize the documentation of subjective judgments, as well as facts and circumstances that support management's conclusions on accounting treatment, and financial statement presentation and disclosures through formal memos to evidence contemporaneous documentation of management's thought process and approval by the Chief Financial and Administrative Officer. Currently, management maintains documentation of conclusions via email or in memos as requested by PwC.

We recommend for the Conservancy to document its ongoing review of accounting disclosure pronouncements to ensure that changes to The Conservancy's activities and significant transactions are captured and aid in ensuring full compliance with GAAP disclosures

#### **Management's Response**

We will continue to evaluate the financial statement impact of developing accounting and reporting pronouncements and will formally document management's conclusions from this analysis as well as our procedures for annual preparation of disclosures, including review of complex accounting judgments and significant estimates